



TRILLIUM P21 GLOBAL EQUITY FUND

TRILLIUM SMALL/MID CAP FUND

ANNUAL REPORT

Important Notice: The U.S. Securities and Exchange Commission will permit funds to make shareholder reports available electronically beginning January 1, 2021. Accordingly, paper copies will no longer be mailed. Instead, at that time, the Trillium Mutual Funds will send a notice, either by mail or e-mail, each time your fund's updated report is available on our website at www.trilliummutualfunds.com. Investors enrolled in electronic delivery will receive the notice by e-mail, with links to the updated report and don't need to take any action. Investors who are not enrolled in electronic delivery by January 1, 2021 will receive the notice in the mail. All investors who prefer to receive shareholder reports in a printed format may, at any time, choose that option free of charge by calling (866) 209-1962.

For the Year Ended
June 30, 2019

Disclosures

The information provided herein represents the opinion of the Portfolio Managers of the Trillium P21 Global Equity Fund and Trillium 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.

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).

Free cash flow represents cash that a company is able to generate after laying out the money required to maintain and expand the company's asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value.

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 MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

The S&P 500® Index is an unmanaged index that is widely regarded as the standard for measuring large-cap U.S. stock market performance. This index includes the reinvestment of dividends. The index does not incur expenses and is not available for investment.

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.

Standard deviation is a statistical measurement used to indicate the volatility of an investment.

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.

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

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Trillium P21 Global Equity Fund

Dear Shareowners, Friends and Clients,

The Trillium P21 Global Equity Fund (the “Fund” or “Global Equity Fund”) outperformed the MSCI ACWI NTR (“ACWI”) over the past year on a net-of-fees basis by over 300 basis points. The Global Equity Fund’s Institutional Class NAV increased 8.81% compared with a 5.74% return for the ACWI. Longer-term, the Global Equity Fund has generated positive alpha over the past 3, 5 and since inception periods with lower volatility over the past 3, 5 and 10 year periods.

Security selection provided the majority of the positive contribution to performance returns during the year while currency was a drag on relative returns.

Standard Deviation as of June 30, 2019	3 Year	5 Year	10 Year	Since Inception
Retail (PORTX)	10.99	11.27	12.85	15.72
Institutional (PORIX)	10.99	11.27	12.85	15.72
MSCI ACWI	11.32	11.79	13.49	15.45

Performance as of June 30, 2019	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Retail (PORTX)	17.52%	8.52%	12.78%	7.48%	9.62%	5.99%	9/30/1999
Institutional (PORIX)	17.67%	8.81%	13.08%	7.76%	9.93%	5.43%	3/30/2007
MSCI ACWI	16.23%	5.74%	11.62%	6.16%	10.15%	4.97%	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 Global Equity 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*

Class R	1.34%
Class I	1.07%

* Gross expense ratio is from the Global Equity Fund’s prospectus dated October 31, 2018. See the Global Equity Fund’s Financial Highlights in this report for the most current expense ratios.

From a sector perspective, positive contribution was realized within eight of the eleven economic sectors. Being fossil fuel free was a tailwind for the year as Energy was the weakest performing sector. The Materials and Financials sectors were also big contributors. Global Equity Fund’s Real Estate and Consumer Staples sector performance lagged. Geographically, the Global Equity Fund was overweight to Western Europe and underweight compared to North America, which detracted from performance. Nevertheless, stock selection was positive in both regions. Allocation and selection were both positive for Asia Pacific.

Performance Leaders:

Ball Corporation was a top contributor to returns, up almost 100% for the year. The world leader in aluminum packaging continues to post strong results, helped by synergies from its 2016 merger with Rexam. With increased negative focus on plastic packaging, aluminum's higher recycling rate, higher recycled content and lower weight make it an attractive alternative.

MSCI, INC. was another large yearly contributor, up 46% as demand for its indexes and analytics continued to grow from both active and passive investors. The company recognized early that Environmental, Social, and Governance (ESG) investing was on the rise and has established a leading position in ratings and research. This division has grown at a 25% annual rate since 2010 and has helped customers integrate ESG into their investment processes.

Performance Laggards:

Panasonic was the period's largest detractor, down almost 40%. The company's position as the sole battery supplier for Tesla was a main part of our investment thesis for the stock. Unfortunately, Panasonic revealed that it was having trouble making a profit on those batteries leading us to exit our position.

IPG Photonics had a rough year, down 30%. The manufacturer of fiber lasers was a victim of real and perceived worries over continuing trade issues with China. We believe the company's vertically integrated model, higher efficiency products and expanding end markets will make it a long-term success despite current headwinds.

New Positions:

Among new companies added to the portfolio during the year was Kerry Group. The Irish-based company provides specialty ingredients and flavors as well as packaged food products. As consumer tastes run more toward fresh, healthy, local, and natural foods, Kerry helps its customers formulate products with improved nutrition, regional flavors and fewer artificial ingredients.

Also added was Levi Strauss, a well-known apparel brand that went public in 2019. The inventor of blue jeans utilizes a life cycle approach to understand the direct and indirect impacts of its products. The company is an industry leader in working to reduce the impacts of growing cotton and reducing chemical use, while also being active on social and environmental issues through advocacy.

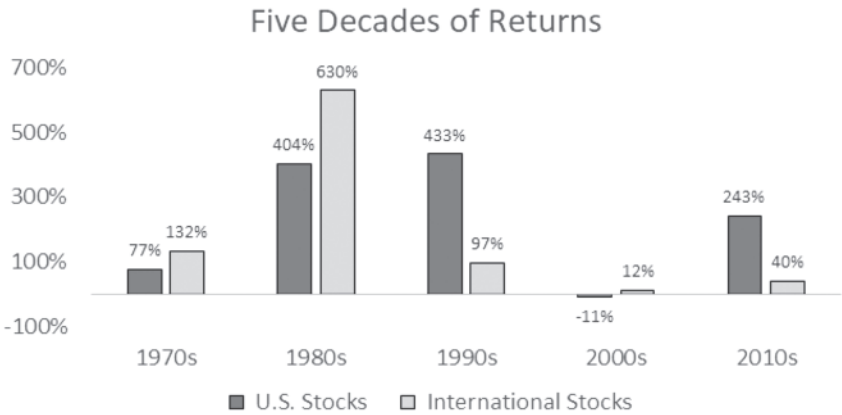
Markets:

Where to begin?

- We are now in the midst of the longest U.S. economic expansion ever
- Best return in June for equities in the S&P 500 since 1955
- Best First Half since 1997 During June, stocks, bonds and real estate hit all-time highs
- For only the second time, all 38 asset classes had positive monthly returns in June

Despite all the records, the basis of the recent asset gains has not necessarily been strengthening economic fundamentals. The rally is due at least partially to expectations of continued “dovishness” or lending availability on the part of the world’s central banks. However, more rate cuts or not, at some point all the liquidity injected into the global economy must translate into organic growth for markets to continue their upward climb.

Leading the market to all these records has been U.S. stocks. In spite of the relative underperformance in Q2, U.S. stocks have had a great decade, as shown in the chart below. However, the chart also illustrates how things change over time. Over our nearly 20 year history, we have found that global equity strategies can provide diversification benefits.



Source: Movement Capital. Graph uses annual return data on the S&P 500 (U.S. Stocks) and the MSCI EAFE (International Stocks) indices.

Advocacy:

Through our dialogues, shareholder proposals, public statements, and other engagements we strive to influence portfolio companies and achieve our mission to promote social and environmental change while seeking to provide both impact and performance to our investors.

Over the last year, Trillium Asset Management implemented a comprehensive approach to corporate diversity by engaging companies in the three critical areas: board diversity, executive leadership team diversity, and workforce diversity. We did so out of recognition that each area needs focused attention to ensure that companies are addressing the issue effectively and comprehensively.

We filed a shareholder proposal at **Travelers**, asking them to report comprehensive workforce diversity data and a description of policies/programs focusing on increasing gender and racial diversity in the workplace. The resolution received a 50.9% vote in favor of full EEO-1 diversity disclosure.

Demonstrating the growing importance of this issue to investors, this majority vote came after two years of votes in the mid-30s and weak attempts by the company to produce minimal amounts of diversity data.

Corporate disclosure of environmental, social, and governance (ESG) policies, practices, and performance is a vital piece of information for investors as we seek to ensure companies are adequately managing their ESG impacts. We have filed shareholder proposals seeking sustainability reports at several companies including **Quanta Services**. We were able to withdraw the proposal following the company's commitment to publish a sustainability report in 2019.

As IRS rules continue to allow organizations to hide indirect political spending, investors keep engaging companies to promote political spending disclosures. As the Supreme Court recognized in its 2010 Citizens United decision, “[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.” In November, we filed a shareholder proposal at **American Water Works** seeking comprehensive disclosure so that investors can fully evaluate the use of corporate assets in elections. The proposal received a 37% vote at the company's May annual meeting.

The 20th anniversary of the Global Equity Fund is coming up fast – September 30, 2019. We would like to take a moment to thank our shareowners, some of whom have been with us since inception, for your faith and trust. When we began contemplating a fund based on rigorous environmental criteria back in 1998, we felt that companies who “got it” would have a competitive advantage over companies who did not. And, at least so far, the performance numbers support that simplified thesis. While the broader investment marketplace has become more developed and complex since the Global Equity Fund's inception, consistent outperformance depends on having an “edge” and we believe our intense ESG focus continues to give us that competitive advantage. So thank you again for your confidence, we look forward to continuing to serve you for years to come.

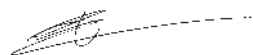
Sincerely,



Jim Madden
Portfolio Manager



Matthew Patsky
Portfolio Manager



Patrick Wollenberg
Portfolio Manager

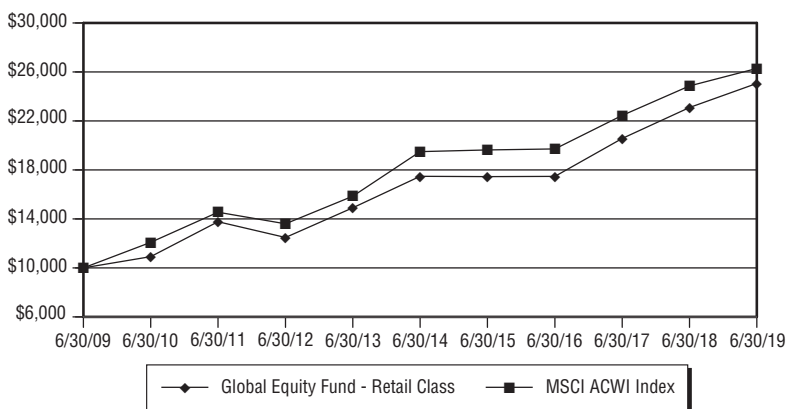
Trillium P21 Global Equity Fund

COUNTRY ALLOCATION at June 30, 2019 (Unaudited)

Country	Portfolio Value	Percent of Net Assets
Australia	\$ 9,477,872	1.7%
Belgium	3,740,644	0.7%
Brazil	6,236,171	1.1%
Canada	12,959,238	2.3%
China	6,505,366	1.2%
Colombia	2,945,636	0.5%
Denmark	11,922,430	2.1%
France	25,459,379	4.6%
Germany	18,388,025	3.3%
Hong Kong	18,858,953	3.4%
India	6,762,080	1.2%
Indonesia	3,859,064	0.7%
Ireland	20,920,629	3.7%
Japan	33,052,015	5.9%
Kenya	2,661,965	0.5%
Netherlands	15,566,564	2.8%
New Zealand	3,120,750	0.6%
Norway	2,795,047	0.5%
Portugal	4,352,175	0.8%
South Africa	2,800,524	0.5%
South Korea	6,372,733	1.1%
Spain	9,938,215	1.8%
Sweden	12,592,612	2.3%
Switzerland	17,453,712	3.1%
Taiwan	5,797,160	1.0%
United Kingdom	20,296,853	3.6%
United States	273,411,064	48.8%
Other Assets in Excess of Liabilities:	1,010,709	0.2%
Total	\$559,257,585	100.0%

Trillium P21 Global Equity Fund – Retail Class

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



Average Annual Returns for the periods ended June 30, 2019

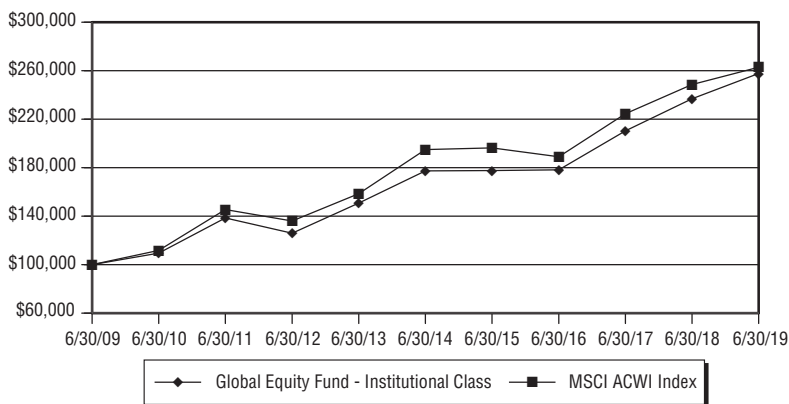
	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Value</u>
Global Equity Fund – Retail Class	8.52%	7.48%	9.62%	\$25,063
MSCI ACWI Index	5.74%	6.16%	10.15%	\$26,285

This chart illustrates the performance of a hypothetical \$10,000 investment made on June 30, 2009, 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 P21 Global Equity Fund – Institutional Class

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



Average Annual Returns for the periods ended June 30, 2019

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Value</u>
Global Equity Fund – Institutional Class	8.81%	7.76%	9.93%	\$257,704
MSCI ACWI Index	5.74%	6.16%	10.15%	\$262,855

This chart illustrates the performance of a hypothetical \$100,000 investment made on June 30, 2009, 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 P21 Global Equity Fund

SCHEDULE OF INVESTMENTS at June 30, 2019

Shares		Value	Shares		Value
COMMON STOCKS: 96.2%			Capital Goods (Continued)		
Automobiles & Components: 2.0%			63,000	Daifuku Co. Ltd. (Japan)	\$ 3,558,443
45,000	Aptiv PLC (Ireland)	\$ 3,637,350	200,000	Epiroc AB – Class A (Sweden) (a)	2,083,866
640,000	BYD Co. Ltd. (China)	3,869,749	47,000	Ferguson PLC (Switzerland)	3,345,939
28,000	Cie Generale des Etablissements Michelin SCA (France)	3,540,362	6,700	Geberit AG (Switzerland)	3,131,758
		<u>11,047,461</u>	47,000	Hexcel Corp. (United States)	3,801,360
Banks: 8.3%			35,000	Ingersoll-Rand PLC (Ireland)	4,433,450
288,160	Amalgamated Bank – Class A (United States) (d)	5,028,392	60,000	Kingspan Group PLC (Ireland)	3,258,474
12,500,000	Bank Rakyat Indonesia Persero Tbk PT (Indonesia)	3,859,064	75,000	Koninklijke Philips NV (Netherlands)	3,260,696
150,000	DNB ASA (Norway)	2,795,047	35,900	Nidec Corp. (Japan)	4,930,326
7,000,000	Equity Group Holdings Ltd. (Kenya)	2,661,965	111,000	Quanta Services, Inc. (United States)	4,239,090
175,000	Hang Seng Bank Ltd. (Hong Kong)	4,355,835	21,000	Rockwell Automation, Inc. (United States)	3,440,430
52,000	HDFC Bank Ltd. – ADR (India)	6,762,080	41,000	Siemens AG (Germany)	4,881,270
57,000	KBC Group NV (Belgium)	3,740,644	500,000	Zhuzhou CRRC Times Electric Co. Ltd. (China)	2,635,617
37,000	PNC Financial Services Group, Inc. (United States)	5,079,360			<u>53,910,145</u>
110,000	Sumitomo Mitsui Trust Holdings, Inc. (Japan)	3,996,478	Commercial & Professional Services: 3.2%		
19,600	SVB Financial Group (United States) (a)	4,401,964	3,425,925	China Everbright International Ltd. (Hong Kong)	3,164,336
59,000	The Toronto Dominion Bank (Canada)	3,447,505	72,000	Herman Miller, Inc. (United States)	3,218,400
		<u>46,128,334</u>	170,000	Recruit Holdings Co. Ltd. (Japan)	5,691,922
Capital Goods: 9.6%			51,000	Waste Management, Inc. (United States)	5,883,870
150,000	Assa Abloy AB – Class B (Sweden)	3,384,404			<u>17,958,528</u>
110,000	Atlas Copco AB – Class A (Sweden)	3,525,022	Consumer Durables & Apparel: 3.1%		
			25,371	EssilorLuxottica SA (France)	3,308,137
			7,500	Kering SA (France)	4,426,673

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

Trillium P21 Global Equity Fund

SCHEDULE OF INVESTMENTS at June 30, 2019, Continued

Shares	Value	Shares	Value
Consumer Durables & Apparel (Continued)		Food, Beverage & Tobacco: 3.1%	
165,000	Levi Strauss & Co. – Class A (United States) (a) (b) \$ 3,445,200	41,000	Danone SA (France) \$ 3,471,562
70,000	Nike, Inc. – Class B (United States) 5,876,500	175,000	Darling Ingredients, Inc. (United States) (a) 3,480,750
	<u>17,056,510</u>	37,000	Kerry Group PLC – Class A (Ireland) 4,417,795
Consumer Services: 2.1%		37,000	McCormick & Co., Inc. (United States) 5,735,370
23,000	Bright Horizons Family Solutions, Inc. (United States) (a) 3,470,010		<u>17,105,477</u>
177,884	Compass Group PLC (United Kingdom) 4,264,210	Health Care Equipment & Services: 5.1%	
29,000	Marriott International, Inc. – Class A (United States) 4,068,410	28,000	Cochlear Ltd. (Australia) 4,076,684
	<u>11,802,630</u>	31,000	Coloplast A/S – Class B (Denmark) 3,504,204
Diversified Financials: 4.2%		90,000	CVS Health Corp. (United States) 4,904,100
90,000	Bank of New York Mellon Corp. (United States) 3,973,500	25,000	Edwards Lifesciences Corp. (United States) (a) 4,618,500
575,000	FirstRand Ltd. (South Africa) 2,800,524	300,000	Fisher & Paykel Healthcare Corp. Ltd. (New Zealand) 3,120,750
110,000	Hannon Armstrong Sustainable Infrastructure Capital, Inc. – REIT (United States) 3,099,800	60,000	Henry Schein, Inc. (United States) (a) 4,194,000
76,300	Intercontinental Exchange, Inc. (United States) 6,557,222	67,000	Sysmex Corp. (Japan) 4,383,146
30,000	MSCI, Inc. (United States) 7,163,700		<u>28,801,384</u>
	<u>23,594,746</u>	Household & Personal Products: 2.9%	
Food & Staples Retailing: 1.6%		117,000	Essity AB – Class B (Sweden) 3,599,320
270,000	Jeronimo Martins, SGPS, SA (Portugal) 4,352,175	40,000	Kao Corp. (Japan) 3,052,175
209,000	Koninklijke Ahold Delhaize NV (Netherlands) 4,691,987	18,000	L'Oreal SA (France) (d) 5,117,908
	<u>9,044,162</u>	76,000	Unilever NV – Dutch Cert (Netherlands) 4,617,622
			<u>16,387,025</u>
		Insurance: 3.2%	
		420,000	AIA Group Ltd. (Hong Kong) 4,535,539

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

Trillium P21 Global Equity Fund

SCHEDULE OF INVESTMENTS at June 30, 2019, Continued

Shares		Value	Shares		Value
Insurance (Continued)			Pharmaceuticals, Biotechnology & Life Sciences (Continued)		
18,000	Allianz SE (Germany)	\$ 4,341,173	25,300	Roche Holdings AG (Switzerland)	\$ 7,114,053
690,000	Aviva PLC (United Kingdom)	3,654,639	20,300	Waters Corp. (United States) (a) (b)	<u>4,369,372</u>
35,000	The Travelers Companies, Inc. (United States)	5,233,200			<u>35,758,235</u>
		<u>17,764,551</u>			
Materials: 6.1%			Real Estate: 2.6%		
40,000	Air Liquide (France)	5,594,737	300,000	British Land Co. PLC – REIT (United Kingdom)	2,053,218
108,000	Ball Corp. (United States)	7,558,920	120,000	Daiwa House Industry Co. Ltd. (Japan)	3,506,486
55,935	Croda International PLC (United Kingdom)	3,638,379	29,000	Jones Lang LaSalle, Inc. (United States)	4,080,010
43,000	Ecolab, Inc. (United States)	8,489,920	200,000	Lendlease Group – Stapled Security (Australia)	1,827,584
72,100	Johnson Matthey PLC (United Kingdom)	3,048,225	20,000	Unibail-Rodamco- Westfield – REIT (Netherlands)	<u>2,996,259</u>
550,000	Klabin SA (Brazil)	2,350,421			<u>14,463,557</u>
71,000	Novozymes A/S – Class B (Denmark)	3,310,505			
		<u>33,991,107</u>			
Media & Entertainment: 2.4%			Retailing: 3.8%		
9,150	Alphabet, Inc. – Class A (United States) (a)	9,907,620	125,000	Industria de Diseno Textil SA (Spain)	3,760,912
150,000	RELX PLC (United Kingdom)	<u>3,638,182</u>	50,000	Target Corp. (United States)	4,330,500
		<u>13,545,802</u>	160,000	The TJX Companies, Inc. (United States)	8,460,800
			44,000	Tractor Supply Co. (United States)	<u>4,787,200</u>
Pharmaceuticals, Biotechnology & Life Sciences: 6.4%					<u>21,339,412</u>
23,600	CSL Ltd. (Australia)	3,573,604	Semiconductors & Semiconductor Equipment: 4.3%		
87,000	Gilead Sciences, Inc. (United States)	5,877,720	75,000	Applied Materials, Inc. (United States)	3,368,250
78,500	Merck & Co., Inc. (United States)	6,582,225	25,000	NVIDIA Corp. (United States)	4,105,750
30,000	Merck KGaA (Germany)	3,133,540	156,500	Samsung Electronic Co. Ltd. (South Korea)	6,372,733
100,000	Novo-Nordisk A/S – Class B (Denmark)	5,107,721			

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

Trillium P21 Global Equity Fund

SCHEDULE OF INVESTMENTS at June 30, 2019, Continued

Shares		Value	Shares		Value
Semiconductors & Semiconductor Equipment (Continued)			Telecommunication Services (Continued)		
148,000	Taiwan Semiconductor Manufacturing Co. Ltd. – ADR (Taiwan)	\$ 5,797,160	100,000	Verizon Communications, Inc. (United States)	\$ 5,713,000
38,000	Texas Instruments, Inc. (United States)	4,360,880			13,995,375
		<u>24,004,773</u>			
Software & Services: 10.2%			Transportation: 3.1%		
28,000	Accenture PLC – Class A (Ireland)	5,173,560	23,000	Canadian Pacific Railway Ltd. (Canada)	5,417,044
24,000	Adobe Systems, Inc. (United States) (a)	7,071,600	42,000	East Japan Railway Co. (Japan)	3,933,039
44,300	Amadeus IT Holding SA (Spain)	3,510,576	26,000	Kuehne + Nagel International AG (Switzerland)	3,861,962
21,000	ANSYS, Inc. (United States) (a)	4,301,220	40,000	United Parcel Service, Inc. – Class B (United States)	4,130,800
21,000	Intuit, Inc. (United States)	5,487,930			<u>17,342,845</u>
84,000	Microsoft Corp. (United States)	11,252,640	Utilities: 2.5%		
60,000	PayPal Holdings, Inc. (United States) (a)	6,867,600	50,000	American Water Works Co., Inc. (United States)	5,800,000
44,000	SAP SE (Germany)	6,032,042	260,000	EDP Renovaveis SA (Spain)	2,666,727
43,800	Visa, Inc. – Class A (United States)	7,601,490	9,500,000	Huaneng Renewables Corp. Ltd. (Hong Kong)	2,615,557
		<u>57,298,658</u>	530,000	Interconexion Electrica SA ESP (Colombia)	2,945,636
Technology Hardware & Equipment: 3.9%					<u>14,027,920</u>
44,000	Apple, Inc. (United States)	8,708,480	TOTAL COMMON STOCKS		
150,000	Cisco Systems, Inc. (United States)	8,209,500	(Cost \$360,148,852)		
30,000	IPG Photonics Corp. (United States) (a)	4,627,500			<u>537,914,117</u>
		<u>21,545,480</u>			
Telecommunication Services: 2.5%					
90,000	BCE, Inc. (Canada)	4,094,689			
460,000	China Mobile Ltd. (Hong Kong)	4,187,686			

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

Trillium P21 Global Equity Fund

SCHEDULE OF INVESTMENTS at June 30, 2019, Continued

Shares	Value	Shares	Value
PREFERRED STOCKS: 0.7%		INVESTMENTS PURCHASED WITH	
Banks: 0.7%		PROCEEDS FROM SECURITIES LENDING: 0.1%	
412,500		507,900	First American
			Government
			Obligations Fund,
			Class Z, 2.265%
			(United States) (c) \$
	\$ 3,885,750		507,900
TOTAL PREFERRED STOCKS		TOTAL INVESTMENTS	
(Cost \$1,929,175)	3,885,750	PURCHASED WITH	
		PROCEEDS FROM	
		SECURITIES LENDING	
		(Cost 507,900)	507,900
SHORT-TERM INVESTMENT: 2.8%		TOTAL INVESTMENTS	
Money Market Funds: 2.8%		IN SECURITIES: 99.8%	
15,939,109		(Cost \$378,525,036)	558,246,876
		Other Assets in Excess	
		of Liabilities: 0.2%	1,010,709
		TOTAL NET ASSETS: 100.0%	<u>559,257,585</u>
	15,939,109		
TOTAL SHORT-TERM		(a) Non-income producing security.	
INVESTMENT		(b) This security or a portion of this security	
(Cost \$15,939,109)	15,939,109	was out on loan at June 30, 2019. As of	
		June 30, 2019 the value of loaned	
		securities was \$498,896 or 0.1% of net	
		assets.	
		(c) Annualized seven-day yield as of June 30,	
		2019.	
		(d) All or a portion of this security is	
		considered illiquid. As of June 30, 2019,	
		the value of illiquid securities was	
		\$10,146,300 or 1.8% of net assets.	
		ADR American Depositary Receipt	
		REIT Real Estate Investment Trust	

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

Trillium Small/Mid Cap Fund

Dear Shareowners, Friend, and Clients,

The Trillium Small/Mid Cap Fund (the “Fund” or “SMID Fund”) slightly outperformed its benchmark (after fees) for the 12 month period ending June 30, 2019. The SMID Fund gained 0.32% for that period on a net-of-fees basis, while the S&P 1000 Index declined 0.60%. Relative to the S&P 1000[®], the contribution from sector weighting was positive as the SMID Fund’s underweight in Energy was a significant benefit given the 40% decline in that benchmark sector for the last twelve months. The SMID Fund also benefited from its overweight to Information Technology and its underweight to Real Estate. The benefit was partially offset by the SMID Fund’s underweight to Communication Services and overweight to Consumer Staples. Stock selection was positive, with strong contribution from Healthcare and Consumer Discretionary, while Consumer Staples and Energy were the largest drags.

Performance as of June 30, 2019	6 Months	1 Year	3 Year	Since Inception August 31, 2015
Institutional (TSMDX)	18.50%	0.32%	11.34%	8.02%
S&P 1000 [®]	16.65%	-0.60%	11.22%	10.60%

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	2.19%
Net	0.98%

* Gross expense ratio is from the SMID Fund’s prospectus dated October 31, 2018. 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, 2019. The net expense ratio is applicable to investors.

As the expansionary cycle reaches new records for length, investors (including ourselves) closely monitor the economic landscape for signs that may indicate when this upward trajectory may end. As such, equity performance is likely to remain volatile, as each data point is scrutinized to determine whether it is short term “noise” or the first signs of a weaker trend. In this environment, our stock and our Environmental, Social, and Governance (ESG) centric investment philosophy remains consistent as the strategy stays fairly close to our benchmark. And, as always, we will continue to monitor valuations; looking to

monetize certain winners and reallocating the funds to Small/Mid Cap Core (SMID) names that we feel have been overly penalized by this broader market volatility.

Performance Leaders (LTM):

Zendesk (+63%), a customer service software provider, was a top performer. The company's core customer engagement platform continues to outpace very high expectations and this has led to excellent sales growth and faster than expected free cash flow generation. Zendesk continues to take market share and execute on its long-term strategic vision.

Cypress Semiconductor (+47%) was a top performer, who announced in early June that it was being acquired by Infineon. We had added to the position earlier in the year on weakness, leaving it a top portfolio position at the time of the announcement.

Performance Laggards (LTM):

The largest detractor was **United Natural Foods** (-79%), a natural and specialty food distributor, which has struggled since announcing the acquisition of competitor, SuperValu, last July. It was a defensive acquisition to lower the importance of its largest customer, Whole Foods (Amazon), to the combined company, as the food distribution industry consolidates. A negative business update on the acquired SuperValu business late in 2018, combined with higher than anticipated financing costs in the face of rising interest rates, soured the sentiment further on an acquisition that was already viewed skeptically by investors.

Tailored Brands (-76%), After appearing to have gotten traction back in the business after digesting the large acquisition of Joseph A. Banks last year, sales in its core men's clothing seems to have stalled again, with the Company reporting negative same store sales in early 2019. A new CEO has taken the helm, but we will monitor it to see if the secular industry challenges may just be too difficult to overcome.

Portfolio Positioning

In the first half of 2019, in addition to our opportunistic additions on weakness (Cambrex, Wabtec) and trims on strength (lululemon, F5 Networks), we moved the portfolio slightly more toward stability. We repurchased Northwestern, multi-utility, Avista Corporation, after a failed merger. The Company was intended to be acquired by Canadian utility, Hydro One, and we had exited the position in the middle of last year as it neared its acquisition price. However, the merger was terminated in January due to an inability to obtain the regulatory approvals necessary for the proposed merger, sending the stock back to pre-merger levels; providing an opportunity for us to reinvest. We also added to food manufacturer, Lamb Weston and healthcare consumables supplier, West Pharmaceuticals.

In addition, we added a handful of new positions while exiting a few smaller positions where we didn't have sufficient conviction to remain holders (Owen Illinois, WisdomTree Financial). Two names we added were Burlington Stores, an off priced retailer, and Ingevity Corporation, a specialty chemical company. Burlington's stock has been volatile as of late given choppy near-term same store sales trends, so we took advantage of this to build a position. We like Burlington's model given its ability to drive traffic into the store with its "treasure hunt" nature and the historically more stable sales trends during various economic environments. In addition, a new CEO who came from larger competitor Ross Stores, starts this Fall, which should help with consistency of execution. Ingevity produces high-performance activated carbon materials as well as additives and intermediate chemicals all derived largely from renewable raw materials, mainly hardwood sawdust and crude tall oil CTO (from pine wood). Its Performance Materials segment is the global leader in manufacturing activated carbon products used in gasoline vapor emission control systems. These activated carbon products help carmakers reduce "evaporative emissions" emanating from a vehicle's gas tank. As tighter emission standards are adopted globally, Ingevity should see a meaningful growth ramp in volume and per vehicle content in its activated carbon business.

Advocacy:

Through our dialogues, shareholder proposals, public statements, and other engagements we strive to influence portfolio companies and achieve our mission to promote social and environmental change while seeking to provide both impact and performance to our investors.

Over the last year, Trillium implemented a comprehensive approach to corporate diversity by engaging companies in the three critical areas: board diversity, executive leadership team diversity, and workforce diversity. We did so out of recognition that each area needs focused attention to ensure that companies are addressing the issue effectively and comprehensively.

Trillium filed what we believe are the first of their kind proposals on executive team diversity, where the gender wage gap is most pronounced. At **Newell Brands**, which is in the middle of a CEO search, the proposal we filed received a remarkable 56.6% of the vote this past June. This vote came shortly after Trillium led an investor letter urging Newell to include diverse candidates in its CEO search.

We have continued our decades long efforts on workforce diversity. At **Carter's** we were able to withdraw our diversity proposal when the company committed to strengthen its public disclosures related to workforce diversity and inclusion before the end of the year.

Corporate disclosure of environmental, social, and governance (ESG) policies, practices, and performance is a vital piece of information for investors as we seek to ensure companies are adequately managing their ESG impacts. Trillium

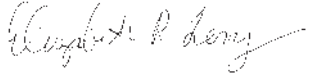
filed a shareholder proposal at **Middleby**, asking the company to issue a report discussing its environmental, social, and governance policies and performance including a discussion of greenhouse gas (GHG) emissions management strategies and metrics. We were able to successfully withdraw our proposal after the company published a new Sustainability Report outlining a materiality assessment and a discussion of the company's performance on key environmental metrics.

We look forward to serving our shareholders over the next year and thank you for your continued support.

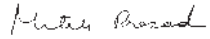
Sincerely,



Laura McGonagle
Portfolio Manager



Elizabeth Levy
Portfolio Manager



Mitali Prasad
Portfolio Manager

Trillium Small/Mid Cap Fund

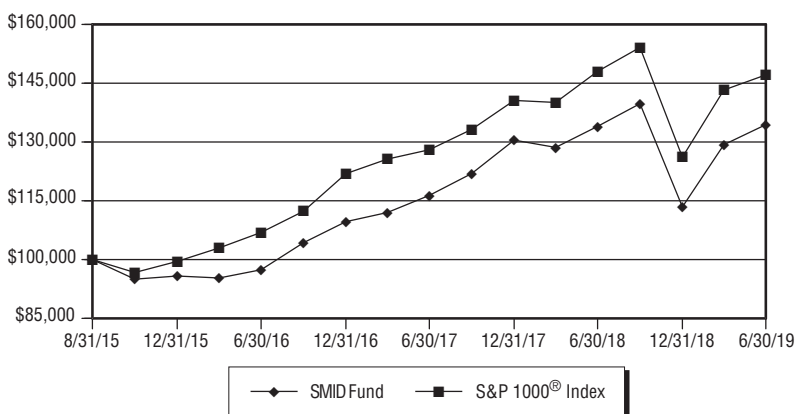
SECTOR ALLOCATION at June 30, 2019 (Unaudited)

	Percent of Net Assets
Information Technology	18.4%
Industrials	18.0%
Financials	15.3%
Consumer Discretionary	12.9%
Health Care	12.3%
Real Estate	7.1%
Utilities	5.4%
Materials	4.6%
Consumer Staples	3.2%
Energy	1.8%
Communication Services	0.9%
Cash & Equivalents (a)	0.1%
Total	100.0%

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

Trillium Small/Mid Cap Fund

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



Average Annual Returns for the periods ended June 30, 2019

	1 Year	3 Year	Since Inception 8/31/2015	Value
SMID Fund	0.32%	11.34%	8.02%	\$134,422
S&P 1000® Index	-0.60%	11.22%	10.60%	\$147,121

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 800-853-1311.

Trillium Small/Mid Cap Fund

SCHEDULE OF INVESTMENTS at June 30, 2019

Shares		Value	Shares		Value
COMMON STOCKS: 99.9%			Consumer Services (Continued)		
Automobiles & Components: 1.4%			3,838	Weight Watchers International, Inc. (a)	\$ 73,306
6,497	BorgWarner, Inc.	\$ 272,744			<u>206,857</u>
Banks: 6.6%			Diversified Financials: 2.6%		
6,603	East West Bancorp, Inc.	308,822	867	MSCI, Inc.	207,031
2,019	First Republic Bank	197,155	5,373	Stifel Financial Corp.	317,329
730	SVB Financial Group (a)	163,951			<u>524,360</u>
20,250	Umpqua Holdings Corp.	335,949	Energy: 1.8%		
6,560	Webster Financial Corp.	313,371	3,350	Core Laboratories NV	175,137
		<u>1,319,248</u>	20,942	Superior Energy Services, Inc. (a)	27,225
Capital Goods: 11.9%			7,532	Tallgrass Energy LP	159,001
1,664	Acuity Brands, Inc.	229,482			<u>361,363</u>
4,219	AO Smith Corp.	198,968	Food & Staples Retailing: 0.4%		
6,673	Hexcel Corp.	539,712	8,055	United Natural Foods, Inc. (a)	72,253
2,389	Lincoln Electric Holdings, Inc.	196,662	Food, Beverage & Tobacco: 1.5%		
2,995	Middleby Corp. (a)	406,422	4,789	Lamb Weston Holdings, Inc.	303,431
6,502	Quanta Services, Inc.	248,311	Health Care Equipment & Services: 8.0%		
4,489	Wabtec Corp.	322,131	8,118	Hologic, Inc. (a)	389,826
2,754	Xylem, Inc.	230,345	3,935	LHC Group, Inc. (a)	470,547
		<u>2,372,033</u>	1,201	Nevro Corp. (a)	77,861
Commercial & Professional Services: 4.4%			4,053	Omniceil, Inc. (a)	348,680
10,807	Interface, Inc.	165,671	2,432	West Pharmaceutical Services, Inc.	304,365
2,039	ManpowerGroup, Inc.	196,967			<u>1,591,279</u>
6,475	Tetra Tech, Inc.	508,612	Household & Personal Products: 1.3%		
		<u>871,250</u>	3,425	Church & Dwight Co., Inc.	250,231
Consumer Durables & Apparel: 5.5%			Insurance: 6.1%		
2,121	Carter's, Inc.	206,882	3,602	Hanover Insurance Group, Inc.	462,136
1,949	Deckers Outdoor Corp. (a)	342,965	4,276	Horace Mann Educators Corp.	172,280
13,014	Hanesbrands, Inc.	224,101	2,250	Lincoln National Corp.	145,013
775	lululemon Athletica, Inc. (a)	139,663			
11,552	Newell Brands, Inc.	178,132			
		<u>1,091,743</u>			
Consumer Services: 1.0%					
3,300	Dave & Buster's Entertainment, Inc.	133,551			

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

Trillium Small/Mid Cap Fund

SCHEDULE OF INVESTMENTS at June 30, 2019, Continued

Shares	Value	Shares	Value
Insurance (Continued)		Retailing (Continued)	
2,770	Reinsurance Group America, Inc.	3,989	Tractor Supply Co.
	\$ 432,203		\$ 434,003
	<u>1,211,632</u>		<u>986,260</u>
Materials: 4.6%		Semiconductors & Semiconductor Equipment: 5.6%	
1,776	Ingevity Corp. (a)	25,195	Cypress Semiconductor Corp.
1,772	International Flavors & Fragrances, Inc.		560,337
4,837	Minerals Technologies, Inc.	5,219	First Solar, Inc. (a)
	258,828	3,645	Maxim Integrated Products, Inc.
3,324	Sonoco Products Co.		218,044
	<u>919,899</u>		<u>1,121,165</u>
Media & Entertainment: 0.9%		Software & Services: 8.6%	
9,068	IMAX Corp. (a)	1,267	ANSYS, Inc. (a)
	<u>183,174</u>	3,887	Blackbaud, Inc.
Pharmaceuticals, Biotechnology & Life Sciences: 4.3%		3,527	LogMeln, Inc.
10,565	Cambrex Corp. (a)	981	Palo Alto Networks, Inc. (a)
1,014	Ligand Pharmaceuticals, Inc. (a)		199,889
	115,748	915	Paycom Software, Inc. (a)
4,918	Syneos Health, Inc. (a)		207,449
	<u>251,261</u>	5,197	Zendesk, Inc. (a)
	<u>861,556</u>		<u>462,688</u>
Real Estate: 7.1%		Technology Hardware & Equipment: 4.2%	
10,667	Acadia Realty Trust – REIT	1,857	IPG Photonics Corp. (a)
	291,956		286,442
9,539	Brandywine Realty Trust – REIT	1,181	Rogers Corp. (a)
	136,598	7,510	Trimble, Inc. (a)
2,878	Camden Property Trust – REIT		<u>338,776</u>
	300,435		<u>829,035</u>
1,559	EastGroup Properties, Inc. – REIT	Transportation: 1.7%	
	180,813	3,650	JB Hunt Transport Services, Inc.
1,713	Jones Lang LaSalle, Inc.		<u>333,647</u>
	241,002	Utilities: 5.4%	
5,578	LTC Properties, Inc. – REIT	4,735	Aqua America, Inc.
	254,691	2,233	Atmos Energy Corp.
	<u>1,405,495</u>	5,545	Avista Corp.
		1,975	ONE Gas, Inc.
		3,570	Ormat Technologies, Inc.
			226,302
Retailing: 5.0%			<u>1,083,554</u>
1,150	Burlington Stores, Inc. (a)	TOTAL COMMON STOCKS	
	195,673	(Cost \$18,787,575)	
9,766	LKQ Corp. (a)		<u>19,886,176</u>
16,761	Tailored Brands, Inc.		
	96,711		

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

Trillium Small/Mid Cap Fund

SCHEDULE OF INVESTMENTS at June 30, 2019, Continued

Shares	Value
SHORT-TERM INVESTMENTS: 0.2%	
Money Market Funds: 0.2%	
54,260 Invesco-Government & Agency Portfolio – Institutional Class, 2.269% (b)	\$ 54,260
TOTAL SHORT-TERM INVESTMENTS (Cost \$54,260)	<u>54,260</u>
TOTAL INVESTMENTS IN SECURITIES: 100.1% (Cost \$18,841,835)	19,940,436
Liabilities in Excess of Other Assets: (0.1)%	<u>(27,260)</u>
TOTAL NET ASSETS: 100.0%	<u><u>\$19,913,176</u></u>

(a) Non-income producing security.

(b) Annualized seven-day yield as of June 30, 2019.

REIT Real Estate Investment Trust

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

Trillium Mutual Funds

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Trillium Mutual Funds

STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2019

	Trillium P21 Global Equity Fund	Trillium Small/Mid Cap Fund ^(b)
ASSETS		
Investments in securities, at value (cost \$378,525,036 and \$18,841,835)	\$558,246,876 ^(a)	\$19,940,436
Foreign Currency (cost \$12 and \$—)	12	—
Receivables:		
Dividends and interest	1,931,801	16,758
Fund shares sold	468,263	2,033
Securities lending income, net	590	—
Due from adviser, net	—	718
Prepaid expenses	22,299	6,083
Total assets	<u>560,669,841</u>	<u>19,966,028</u>
LIABILITIES		
Payables:		
Payable for collateral received for securities loaned	507,900	—
Fund shares redeemed	326,372	1,727
Investment advisory fees, net	364,718	—
Administration fees	48,663	7,560
Custody fees	28,426	1,689
Fund accounting fees	21,878	5,561
Audit fees	24,800	22,100
Distribution fees – Retail Class	37,528	—
Transfer agent fees	24,626	5,048
Chief Compliance Officer fees	1,695	1,695
Trustee fees	6,350	3,900
Other accrued expenses	19,300	3,572
Total liabilities	<u>1,412,256</u>	<u>52,852</u>
NET ASSETS	<u>\$559,257,585</u>	<u>\$19,913,176</u>
COMPONENTS OF NET ASSETS		
Paid-in capital	\$372,282,507	\$18,157,994
Total distributable earnings	<u>186,975,078</u>	<u>1,755,182</u>
Net assets	<u>\$559,257,585</u>	<u>\$19,913,176</u>

^(a) Includes loaned securities with a market value of \$498,896.

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

Trillium Mutual Funds

STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2019, Continued

	Trillium P21 Global Equity Fund	Trillium Small/Mid Cap Fund ^(b)
Retail Class:		
Net assets	\$239,339,066	\$ —
Shares issued and outstanding (unlimited number of shares authorized without par value)	5,341,255	—
Net asset value, offering price, and redemption price per share	\$ 44.81	\$ —
Institutional Class:		
Net assets	\$319,918,519	\$19,913,176
Shares issued and outstanding (unlimited number of shares authorized without par value)	7,170,792	1,610,919
Net asset value, offering price, and redemption price per share	\$ 44.61	\$ 12.36

^(b) Retail Class shares are not offered as of June 30, 2019.

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, 2019

	Trillium P21 Global Equity Fund	Trillium Small/Mid Cap Fund
INCOME		
Dividend income (net of foreign withholding tax and issuance fees of \$936,870 and \$1,040)	\$ 9,451,054	\$ 248,727
Interest	193,580	5,117
Income from securities lending, net	65,981	—
Total investment income	<u>9,710,615</u>	<u>253,844</u>
EXPENSES		
Investment advisory fees	4,502,862	137,695
Distribution fees – Retail Class	539,536	—
Administration fees	282,128	45,052
Sub-transfer agent fees	117,576	—
Transfer agent fees	109,628	29,633
Custody fees	169,107	7,783
Fund accounting fees	126,562	33,452
Registration fees	45,690	21,988
Reports to shareholders	41,550	2,672
Miscellaneous expenses	30,648	7,305
Audit fees	24,732	22,039
Trustee fees	22,163	13,753
Chief Compliance Officer fees	9,462	9,559
Legal fees	5,648	5,476
Insurance expense	3,546	2,612
Interest expense	1,456	—
Total expenses	<u>6,032,294</u>	<u>339,019</u>
Less: fees waived and expenses absorbed	—	(159,097)
Net expenses	<u>6,032,294</u>	<u>179,922</u>
Net investment income	<u>3,678,321</u>	<u>73,922</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS		
Net realized gain on investments and foreign currency transactions	12,799,538	962,195
Net change in unrealized appreciation/depreciation on:		
Investments	27,699,568	(949,355)
Translation of other assets and liabilities in foreign currency	18,630	—
Net realized and unrealized gain on investments and foreign currency transactions	<u>40,517,736</u>	<u>12,840</u>
Net increase in net assets resulting from operations	<u>\$44,196,057</u>	<u>\$ 86,762</u>

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

Trillium P21 Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended June 30, 2019	Year Ended June 30, 2018
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 3,678,321	\$ 4,213,414
Net realized gain on unaffiliated investments and foreign currency transactions	12,799,538	16,482,414
Net change in unrealized appreciation/depreciation on investments and translation of other assets and liabilities in foreign currency	<u>27,718,198</u>	<u>35,832,216</u>
Net increase in net assets resulting from operations	<u>44,196,057</u>	<u>56,528,044</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders – Retail Class	(9,303,968)	(6,211,762) ¹
Net distributions to shareholders – Institutional Class	<u>(11,405,485)</u>	<u>(6,835,471)²</u>
Total distributions to shareholders	<u>(20,709,453)</u>	<u>(13,047,233)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares – Retail Class ³ ..	<u>(12,619,026)</u>	<u>(16,076,112)</u>
Net increase in net assets derived from net change in outstanding shares – Institutional Class ⁴	<u>44,149,254</u>	<u>16,418,140</u>
Total increase in net assets from capital share transactions	<u>31,530,228</u>	<u>342,028</u>
Total increase in net assets	<u>55,016,832</u>	<u>43,822,839</u>
NET ASSETS		
Beginning of year	504,240,753	460,417,914
End of year	<u>\$559,257,585</u>	<u>\$504,240,753</u>

¹ As disclosed at June 30, 2018, includes net investment income distributions of \$1,024,754 and net realized gain distributions of \$5,187,008.

² As disclosed at June 30, 2018, includes net investment income distributions of \$1,897,142 and net realized gain distributions of \$4,938,329.

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

Trillium P21 Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS, Continued

³ Summary of capital share transactions for Retail Class shares is as follows:

	Year Ended June 30, 2019		Year Ended June 30, 2018	
	Shares	Value	Shares	Value
Shares sold	569,968	\$ 24,213,665	724,789	\$ 30,988,910
Shares issued in reinvestment of distributions	240,296	8,871,737	139,736	5,948,561
Shares redeemed	(1,077,760)	(45,704,428)	(1,237,602)	(53,013,583)
Net decrease	<u>(267,496)</u>	<u>\$(12,619,026)</u>	<u>(373,077)</u>	<u>\$(16,076,112)</u>

⁴ Summary of capital share transactions for Institutional Class shares is as follows:

	Year Ended June 30, 2019		Year Ended June 30, 2018	
	Shares	Value	Shares	Value
Shares sold	2,150,378	\$ 90,539,225	1,337,536	\$ 57,160,007
Shares issued in reinvestment of distributions	258,309	9,482,514	142,139	6,019,575
Shares redeemed	(1,320,870)	(55,872,485)	(1,103,202)	(46,761,442)
Net increase	<u>1,087,817</u>	<u>\$ 44,149,254</u>	<u>376,473</u>	<u>\$ 16,418,140</u>

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

Trillium Small/Mid Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended June 30, 2019	Year Ended June 30, 2018
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 73,922	\$ (522)
Net realized gain on investments	962,195	601,659
Change in net unrealized appreciation/depreciation on investments	<u>(949,355)</u>	<u>1,274,600</u>
Net increase in net assets resulting from operations	<u>86,762</u>	<u>1,875,737</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders	<u>(777,496)</u>	<u>(239,039)¹</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares – Institutional Class ²	<u>3,562,002</u>	<u>6,965,105</u>
Total increase in net assets from capital share transactions	<u>3,562,002</u>	<u>6,965,105</u>
Total increase in net assets	<u>2,871,268</u>	<u>8,601,803</u>
NET ASSETS		
Beginning of year	<u>17,041,908</u>	<u>8,440,105</u>
End of year	<u>\$19,913,176</u>	<u>\$17,041,908</u>

¹ As disclosed at June 30, 2018, includes net realized gain distributions of \$239,039.

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

	Year Ended June 30, 2019		Year Ended June 30, 2018	
	Shares	Value	Shares	Value
Shares sold	538,982	\$ 6,498,666	682,138	\$ 8,299,114
Shares issued in reinvestment of distributions	70,388	708,104	16,526	206,907
Shares redeemed ³	<u>(311,919)</u>	<u>(3,644,768)</u>	<u>(121,583)</u>	<u>(1,540,916)</u>
Net increase	<u>297,451</u>	<u>\$ 3,562,002</u>	<u>577,081</u>	<u>\$ 6,965,105</u>

³ Net of redemption fees of \$822 and \$2,052, respectively.

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

Trillium P21 Global Equity Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Retail Class

	Year Ended June 30,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	<u>\$43.21</u>	<u>\$39.44</u>	<u>\$35.06</u>	<u>\$37.11</u>	<u>\$41.76</u>
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.23	0.30	0.27	0.22	0.18
Net realized and unrealized gain (loss) on investments	<u>3.09</u>	<u>4.52</u>	<u>5.71</u>	<u>(0.23)</u>	<u>(0.33)</u>
Total from investment operations . .	<u>3.32</u>	<u>4.82</u>	<u>5.98</u>	<u>(0.01)</u>	<u>(0.15)</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.25)	(0.17)	(0.27)	(0.16)	(0.31)
From net realized gain	<u>(1.47)</u>	<u>(0.88)</u>	<u>(1.33)</u>	<u>(1.88)</u>	<u>(4.19)</u>
Total distributions	<u>(1.72)</u>	<u>(1.05)</u>	<u>(1.60)</u>	<u>(2.04)</u>	<u>(4.50)</u>
Net asset value, end of year	<u>\$44.81</u>	<u>\$43.21</u>	<u>\$39.44</u>	<u>\$35.06</u>	<u>\$37.11</u>
Total return	8.52%	12.28%	17.73%	0.11%	(0.14)%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions) . .	\$239.3	\$242.4	\$235.9	\$256.1	\$275.3
Portfolio turnover rate	16%	12%	19%	23%	36%
RATIOS:					
Ratio of expenses to average net assets	1.33%	1.34%	1.33%	1.33%	1.40%
Ratio of net investment income to average net assets	0.55%	0.70%	0.73%	0.63%	0.46%

¹ Calculated using the average shares outstanding method.

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

Trillium P21 Global Equity Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Institutional Class

	Year Ended June 30,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$43.05	\$39.34	\$34.97	\$37.05	\$41.77
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.37	0.43	0.36	0.32	0.29
Net realized and unrealized gain (loss) on investments	3.03	4.50	5.70	(0.25)	(0.33)
Total from investment operations	3.40	4.93	6.06	0.07	(0.04)
LESS DISTRIBUTIONS:					
From net investment income	(0.37)	(0.34)	(0.36)	(0.27)	(0.49)
From net realized gain	(1.47)	(0.88)	(1.33)	(1.88)	(4.19)
Total distributions	(1.84)	(1.22)	(1.69)	(2.15)	(4.68)
Net asset value, end of year	\$44.61	\$43.05	\$39.34	\$34.97	\$37.05
Total return	8.81%	12.59%	18.04%	0.34%	0.15%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$319.9	\$261.9	\$224.5	\$172.7	\$164.8
Portfolio turnover rate	16%	12%	19%	23%	36%
RATIOS:					
Ratio of expenses to average net assets	1.05%	1.07%	1.08%	1.08%	1.10%
Ratio of net investment income to average net assets	0.87%	1.00%	0.97%	0.91%	0.73%

¹ Calculated using the average shares outstanding method.

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

Trillium Small/Mid Cap Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year/period

Institutional Class

	Year Ended June 30,			Period Ended
	2019	2018	2017	June 30, 2016 ¹
Net asset value, beginning of year/period	\$12.97	\$11.46	\$ 9.74	\$10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ²	0.05	(0.00) ³	0.00 ³	0.01
Net realized and unrealized gain (loss) on investments	(0.13)	1.73	1.89	(0.27)
Total from investment operations	(0.08)	1.73	1.89	(0.26)
LESS DISTRIBUTIONS:				
From net investment income	(0.02)	—	(0.01)	—
From net realized gain	(0.51)	(0.22)	(0.16)	—
Total distributions	(0.53)	(0.22)	(0.17)	—
Paid-in capital from redemption fees	0.00 ³	0.00 ³	0.00 ³	0.00 ³
Net asset value, end of year/period	\$12.36	\$12.97	\$11.46	\$ 9.74
Total return	0.32%	15.14%	19.48%	(2.60)% ⁴
SUPPLEMENTAL DATA:				
Net assets, end of year/period (millions)	\$19.9	\$17.0	\$8.4	\$3.5
Portfolio turnover rate	27%	19%	27%	11% ⁴
RATIO OF EXPENSES TO AVERAGE NET ASSETS:				
Before fees waived/recouped and expenses absorbed	1.85%	2.19%	4.53%	11.08% ⁵
After fees waived/recouped and expenses absorbed	0.98%	0.98%	0.98%	0.98% ⁵
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:				
Before fees waived/recouped and expenses absorbed	(0.47)%	(1.21)%	(3.59)%	(9.99)% ⁵
After fees waived/recouped and expenses absorbed	0.40%	0.00% ³	(0.04)%	0.11% ⁵

¹ The Fund commenced operations on August 31, 2015. Information presented is for the period from August 31, 2015 to June 30, 2016.

² Calculated using the average shares outstanding method.

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

⁴ Not annualized.

⁵ Annualized.

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

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2019

NOTE 1 – ORGANIZATION

The Trillium P21 Global Equity Fund (formerly the Portfolio 21 Global Equity Fund) and Trillium Small/Mid Cap 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, foundations 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 investment objective of Global Equity Fund is to seek long-term capital growth 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 reported sale price on the exchange on which the security is principally traded or the

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2019, Continued

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.

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:

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2019, Continued

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, 2019, Continued

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2019:

Global Equity Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Automobiles & Components	\$ 3,637,350	\$ 7,410,111	\$ —	\$ 11,047,461
Banks	24,719,301	21,409,033	—	46,128,334
Capital Goods	19,172,804	34,737,341	—	53,910,145
Commercial & Professional Services	9,102,270	8,856,258	—	17,958,528
Consumer Durables & Apparel	9,321,700	7,734,810	—	17,056,510
Consumer Services	7,538,420	4,264,210	—	11,802,630
Diversified Financials	20,794,222	2,800,524	—	23,594,746
Food & Staples Retailing	—	9,044,162	—	9,044,162
Food, Beverage & Tobacco	9,216,120	7,889,357	—	17,105,477
Health Care Equipment & Services	13,716,600	15,084,784	—	28,801,384
Household & Personal Products	—	16,387,025	—	16,387,025
Insurance	5,233,200	12,531,351	—	17,764,551
Materials	18,399,261	15,591,846	—	33,991,107
Media & Entertainment	9,907,620	3,638,182	—	13,545,802
Pharmaceuticals, Biotechnology & Life Sciences	16,829,317	18,928,918	—	35,758,235
Real Estate	7,076,269	7,387,288	—	14,463,557
Retailing	17,578,500	3,760,912	—	21,339,412
Semiconductors & Semiconductor Equipment	17,632,040	6,372,733	—	24,004,773
Software & Services	47,756,040	9,542,618	—	57,298,658
Technology Hardware & Equipment	21,545,480	—	—	21,545,480
Telecommunication Services	9,807,689	4,187,686	—	13,995,375
Transportation	9,547,844	7,795,001	—	17,342,845
Utilities	11,412,363	2,615,557	—	14,027,920
Total Common Stocks	<u>309,944,410</u>	<u>227,969,707</u>	<u>—</u>	<u>537,914,117</u>
Preferred Stocks				
Banks	3,885,750	—	—	3,885,750
Total Preferred Stocks	<u>3,885,750</u>	<u>—</u>	<u>—</u>	<u>3,885,750</u>
Short-Term Investments	<u>15,939,109</u>	<u>—</u>	<u>—</u>	<u>15,939,109</u>
Investments Purchased with Cash Proceeds from Securities Lending	<u>507,900</u>	<u>—</u>	<u>—</u>	<u>507,900</u>
Total Investments in Securities	<u>\$330,277,169</u>	<u>\$227,969,707</u>	<u>\$ —</u>	<u>\$558,246,876</u>

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2019, Continued

The following is a reconciliation of the Global Equity Fund's Level 3 assets for which significant unobservable inputs were used to determine fair value:

	<u>Common Stocks</u>
Balance as of June 30, 2018	\$ 3,205,797
Acquisitions	—
Dispositions	—
Accrued discounts/premiums	—
Realized gain (loss)	—
Change in unrealized appreciation/depreciation	1,822,595
Transfer in and/or out of Level 3	<u>(5,028,392)</u>
Balance as of June 30, 2019	<u>\$ —</u>
Change in unrealized appreciation/depreciation for Level 3 investments held at June 30, 2019	<u>\$ —</u>

The security transferred out of Level 3 due to the security's increased liquidity.

The Board has established a Valuation Committee to oversee valuation techniques in accordance with the adopted valuation procedures. The Board of Trustees ratifies valuation techniques quarterly.

SMID Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$19,886,176	\$ —	\$ —	\$19,886,176
Short-Term Investments	<u>54,260</u>	—	—	<u>54,260</u>
Total Investments in Securities	<u>\$19,940,436</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$19,940,436</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.

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2019, Continued

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.

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, 2019, there were no post-October losses for the Funds.

As of June 30, 2019, there were no capital loss carryovers for the Funds.

As of June 30, 2019, 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, 2019, 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.

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2019, Continued

- 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.
- 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.

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2019, Continued

- 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. *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, 2019, the following adjustments were made:

	<u>Distributable Earnings</u>	<u>Paid-In Capital</u>
Global Equity Fund	\$(1,444,530)	\$1,444,530
SMID Fund	(107,900)	107,900

- J. *Recently Issued Accounting Pronouncements.* In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement, which changes the fair value measurement disclosure requirements of Topic 820. The amendments in ASU No. 2018-13 are the result of a broader disclosure project called FASB Concept Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements. The objective and primary focus of the project are to improve the effectiveness of disclosures in the notes to the financial statements by facilitating clear communication of the information required by GAAP that is most important to users of the financial statements. ASU No. 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted for any eliminated or modified disclosures upon issuance of ASU No. 2018-13. Management has chosen to early adopt the eliminated or modified disclosures.
- K. *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. Management has determined that there were no subsequent events that would need to be disclosed in the Funds' financial statements. On August 5, 2019, subsequent to the Funds' fiscal year ended June 30, 2019, Dorothy Berry, independent trustee and chairperson of the Board passed away. At a Board meeting held August 22, 2019, Eric Falkeis, a trustee since 2011, was appointed as the new chairperson of the Board.

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2019, Continued

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Trillium Asset Management, LLC (the “Adviser”), provides each Fund with investment management services under an Investment Advisory Agreement (the “Advisory Agreement”). Under each 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. Prior to February 28, 2019, the Global Equity Fund was entitled to a monthly fee at the annual rate of 0.90% based upon the average daily net assets. The investment advisory fees incurred by the Funds for the year ended June 30, 2019, 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% for the Institutional Class. 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, 2019, is disclosed in the Statements of Operations. Any amount due from the Adviser is paid monthly to the Fund, if applicable.

As of June 30, 2019, the remaining cumulative amount the Adviser may be reimbursed is \$514,874, 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, 2020	\$166,366
June 30, 2021	189,411
June 30, 2022	<u>159,097</u>
Total	<u>\$514,874</u>

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2019, Continued

U.S. Bancorp Fund Services, LLC (“Fund Services”), doing business as U.S. Bank Global 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, 2019, are disclosed in the Statements of Operations.

Quasar Distributors, LLC (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. Both the Distributor and U.S. Bank N.A. are affiliates 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, 2019, are disclosed in the Statements of Operations. For the year ended June 30, 2019, U.S. Bank N.A., an affiliate of the Funds, received \$574 in distribution fees. As of June 30, 2019, the SMID Fund Retail Class is not offered.

The Funds have entered into Sub-Transfer Agent Arrangements (the “Arrangements”) with respect to the Retail Class. All Arrangements must be approved by the Board. The transfer agent fees and sub-transfer agent fees incurred by the Funds for the year ended June 30, 2019, are 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 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

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2019, Continued

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, 2019, the market value of the securities on loan and payable on collateral received is as follows:

<u>Market Value of Securities on Loan</u>	<u>Payable on Collateral Received</u>
\$498,896	\$507,900

Offsetting Assets and Liabilities. Global Equity Fund is subject to netting arrangements, which govern the terms of certain transactions with counterparties. The arrangements allow Global Equity Fund to close out and net their total exposure to a counterparty in the event of a default with respect to all transactions governed under a single agreement with a counterparty.

	<u>Gross Amounts Offset in the Statements of Assets & Liabilities</u>	<u>Net Amounts Presented in the Statements of Assets & Liabilities</u>	<u>Financial Instruments</u>	<u>Gross Amounts Not Offset in the Statements of Assets & Liabilities</u>	<u>Cash Collateral Pledged (Received)</u>	<u>Net Amount</u>
<u>Liabilities</u>	<u>Gross Amounts</u>	<u>Liabilities</u>	<u>Financial Instruments</u>	<u>Gross Amounts Not Offset in the Statements of Assets & Liabilities</u>	<u>Cash Collateral Pledged (Received)</u>	<u>Net Amount</u>
Securities Lending	\$507,900	\$ —	\$507,900	\$507,900	\$ —	\$ —

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.

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2019, Continued

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, 2019, 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	\$87,839,729	\$80,709,933
SMID Fund	7,922,339	4,834,045

There were no purchases, sales or maturities of long-term U.S. Government securities during the year ended June 30, 2019.

NOTE 6 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended June 30, 2019, and the year ended June 30, 2018, was as follows:

	<u>Ordinary Income</u>	
	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Global Equity Fund	\$3,651,889	\$2,921,896
SMID Fund	187,338	45,784
	<u>Long-Term Capital Gains</u>	
	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Global Equity Fund	\$17,057,564	\$10,125,337
SMID Fund	590,158	193,255

As of June 30, 2019, the components of accumulated earnings (losses) for income tax purposes were as follows:

Global Equity Fund

Tax cost of Investments	\$378,525,486
Unrealized Appreciation	193,672,376
Unrealized Depreciation	(13,953,125)
Net unrealized appreciation (depreciation)	179,719,251
Undistributed ordinary income	3,125,199
Undistributed long-term capital gain	4,130,628
Distributable earnings	7,255,827
Other accumulated gain/(loss)	—
Total accumulated gain/(loss)	\$186,975,078

Trillium Mutual Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2019, Continued

SMID Fund

Tax cost of Investments	\$ 18,936,383
Unrealized Appreciation	3,021,703
Unrealized Depreciation	(2,017,650)
Net unrealized appreciation (depreciation)	1,004,053
Undistributed ordinary income	50,662
Undistributed long-term capital gain	700,467
Distributable earnings	751,129
Other accumulated gain/(loss)	—
Total accumulated gain/(loss)	<u>\$ 1,755,182</u>

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.

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, 2019, 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	2,030,000	—
Average balance when in use	1,501,143	—
Credit facility outstanding as of June 30, 2019	—	—
Average interest rate when in use	5.00%	—

Interest expenses for the year ended June 30, 2019, are disclosed in the Statements of Operations, if applicable.

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 P21 Global Equity Fund and Trillium Small/Mid Cap Fund (the “Funds”), each a series of Professionally Managed Portfolios (the “Trust”), including the schedules of investments, as of June 30, 2019, 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 with respect to Trillium P21 Global Equity Fund, the financial highlights for each of the five years in the period then ended, and with respect to Trillium Small/Mid Cap Fund, the financial highlights for each of the three years in the period ended and for the period August 31, 2015 (commencement of operations) to June 30, 2016, 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, 2019, 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 the periods above, 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, 2019 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP



Philadelphia, Pennsylvania
August 29, 2019

Trillium Mutual Funds

EXPENSE EXAMPLES (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, 2019 – June 30, 2019).

Actual Expenses

The first 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, sub transfer agent 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 (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 1/1/19	Ending Account Value 6/30/19	Expenses Paid During the Period 1/1/19 – 6/30/19 ¹
Retail Class Actual	\$1,000.00	\$1,175.20	\$7.12
Hypothetical (5% annual return before taxes)	1,000.00	1,018.25	6.61
	Beginning Account Value 1/1/19	Ending Account Value 6/30/19	Expenses Paid During the Period 1/1/19 – 6/30/19 ¹
Institutional Class Actual	\$1,000.00	\$1,176.70	\$5.61
Hypothetical (5% annual return before taxes)	1,000.00	1,019.64	5.21

SMID Fund

	Beginning Account Value 1/1/19	Ending Account Value 6/30/19	Expenses Paid During the Period 1/1/19 – 6/30/19 ²
Institutional Class Actual	\$1,000.00	\$1,185.00	\$5.31
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 1.32% and 1.04%, 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

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 and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex ⁽²⁾ Overseen by Trustees	Other Directorships Held During Past Five 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.	Former owner of a registered investment adviser, Productive Capital Management, Inc.; 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 Trustee for the William Blair Funds (2013 to present); 21 series); (Independent Trustee for the AmericaFirst Quantitative Funds (2012 to 2016).

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 and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex⁽²⁾ Overseen by Trustees</u>	<u>Other Directorships Held During Past Five 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 ⁽³⁾	Indefinite Term; Since September 2011. Indefinite Term; Since August 2019.	Chief Executive Officer, Tidal ETF Services Co. (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.	2	Former Interested Trustee, Direxion Funds (22 series), Direxion Shares ETF Trust (112 series) and Direxion Insurance Trust (2013 to 2018).
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.

Trillium Mutual Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited), Continued

Name, Address and Age	Position with the Trust ⁽¹⁾	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex ⁽²⁾ Overseen by Trustees	Other Directorships Held During Past Five Years
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, since July 2001; formerly, Executive Vice President, Investment Company Administration, LLC (mutual fund administrator).	2	Independent Trustee, AMG Funds (61 series); Advisory Board Member, Sustainable Growth Advisers, LP.
Officers of the Trust					
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. Bancorp Fund Services, LLC, since July 2007.	Not Applicable.	Not Applicable.
	Secretary	Indefinite Term; Since February 2008.			
Aaron J. Perkovich (born 1973) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Vice President	Indefinite Term; Since March 2017.	Vice President, U.S. Bancorp Fund Services, LLC, since June 2006.	Not Applicable.	Not Applicable.
	Treasurer	Indefinite Term; Since August 2016.			
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.	Assistant Vice President, U.S. Bancorp Fund Services, LLC since June 2005.	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 and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex ⁽²⁾	
				Overseen by Trustees	Other Directorships Held During Past Five 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 2007.	Assistant Vice President, U.S. Bancorp Fund Services, LLC since November 2016.	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. Bancorp Fund Services, LLC 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. Indefinite Term; Since July 2011.	Senior Vice President and Compliance Officer, U.S. Bancorp Fund Services, LLC 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) 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.
- (3) At a Board meeting held August 22, 2019, Eric Falkeis was appointed as the new Chairperson to replace Dorothy Berry who passed away on August 5, 2019.

Trillium Mutual Funds

FEDERAL TAX INFORMATION (Unaudited)

For the year ended June 30, 2019, the Global Equity Fund earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

<u>Country</u>	<u>Taxes Withheld</u>	<u>Gross Dividends</u>
Australia	0.0005	0.0181
Belgium	0.0014	0.0094
Brazil	0.0017	0.0314
Canada	0.0055	0.0369
Switzerland	0.0048	0.0318
China	0.0004	0.0041
Germany	0.0049	0.0326
Denmark	0.0026	0.0177
Spain	0.0029	0.0196
France	0.0146	0.0437
Great Britain (UK)	0.0012	0.0615
Hong Kong	0.0015	0.0411
Indonesia	0.0018	0.0092
Ireland	0.0000	0.0231
India	0.0000	0.0027
Jersey	0.0000	0.0075
Japan	0.0057	0.0567
Kenya	0.0011	0.0110
Korea (South)	0.0045	0.0176
Netherlands	0.0055	0.0370
Norway	0.0017	0.0114
New Zealand	0.0007	0.0044
Portugal	0.0012	0.0078
Sweden	0.0044	0.0148
Taiwan	0.0031	0.0146
United States	0.0000	0.2660
South Africa	0.0016	0.0104

Trillium Mutual Funds

NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended June 30, 2019, 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	72.71%

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended June 30, 2019, was as follows:

Global Equity Fund	54.90%
SMID Fund	71.00%

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, 2019, was as follows:

Global Equity Fund	0.00%
SMID Fund	87.48%

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 file their complete schedule of portfolio holdings for their first and third fiscal quarters with the SEC on Form N-Q. The Funds' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds' Form N-Q is available upon request without charge by calling (866) 209-1962. Furthermore, you can obtain the Form N-Q on the SEC's web site at www.sec.gov.

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)

To reduce expenses, we may mail only one copy of the Funds’ prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (866) 209-1962 (or contact your financial institution). We will begin sending you individual copies thirty days after receiving your request.

INFORMATION ABOUT ELECTRONIC DELIVERY OF DOCUMENTS (Unaudited)

The Funds are pleased to offer the convenience of viewing shareholder communications, including the Funds’ prospectuses, 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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Custodian

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<u>Fund</u>	<u>Class</u>	<u>Symbol</u>	<u>CUSIP</u>
Trillium	Retail Class	PORTX	742935588
P21 Global Equity Fund	Institutional Class	PORIX	742935356
Trillium			
Small/Mid Cap Fund	Institutional Class	TSMDX	74316P785