



**Trillium P21 Global Equity Fund (the “Fund”)**

**Supplement dated February 28, 2019 to the  
 Statutory Prospectus and Statement of Additional Information dated October 31, 2018**

Effective February 28, 2019, the Board of Trustees of Professionally Managed Portfolios has approved a reduction in the Fund’s investment advisory fee from 0.90% to 0.85%.

*Accordingly, the following replaces the fees and expenses table on page 1 of the Fund’s statutory prospectus:*

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Global Equity Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Institutional Class</b>	<b>Retail Class</b>
Redemption Fee <i>(as a percentage of amount redeemed within 90 days of purchase)</i>	None	None

<b>Annual Portfolio Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	<b>Institutional Class</b>	<b>Retail Class</b>
Management Fee <sup>(1)</sup>	0.85%	0.85%
Distribution and Service (12b-1) Fee	None	0.22%
Other Expenses	0.17%	0.22%
<b>Total Annual Fund Operating Expenses</b>	<b>1.02%</b>	<b>1.29%</b>

<sup>(1)</sup> Effective February 28, 2019, the Board of Trustees has approved the reduction of the Fund’s investment advisory fee from 0.90% to 0.85%.

**Example**

This Example is intended to help you compare the costs of investing in the Global Equity Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (sell) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Institutional Class	\$104	\$325	\$563	\$1,248
Retail Class	\$131	\$409	\$708	\$1,556

*The following replaces the first paragraph titled, Investment Adviser in the Management of the Funds*

*section on page 18 of the statutory prospectus:*

The Funds have entered into investment advisory agreements (the “Advisory Agreements”) with Trillium Asset Management, LLC, Two Financial Center, 60 South Street, Suite 1100, Boston, Massachusetts 02111, pursuant to which Trillium manages the Funds’ investments and business affairs subject to the supervision of the Board. The Adviser provides the Funds with advice on buying and selling securities. The Adviser also furnishes the Funds with office space and certain administrative services. As of June 30, 2018, the Adviser had approximately \$2.7 billion in assets under management. Under the Advisory Agreements for the Funds, the Adviser is entitled to receive a monthly management fee for its investment advisory services calculated daily and payable monthly equal to 0.75% of average daily net assets for the SMID Fund and 0.85% for the Global Equity Fund.

*The following replaces the third paragraph in the section titled, “The Funds’ Investment Adviser” on page 26 of the Statement of Additional Information:*

In consideration of the services provided by the Adviser pursuant to the Advisory Agreement, the Adviser is entitled to receive an investment advisory fee from each Fund computed daily and paid monthly, at an annual rate of 0.75% for the SMID Fund. However, the Adviser may voluntarily agree to reduce a portion of the fees payable to it on a month-to-month basis. In consideration of the services provided by the Adviser pursuant to the Investment Advisory Agreement, the Adviser is entitled to receive from the Global Equity Fund an investment advisory fee computed daily and paid monthly, based on a rate equal to 0.85% of the Fund’s average daily net assets as specified in the Fund’s Prospectus.

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**Please retain this Supplement with your Prospectus and Statement of Additional Information.**



## Prospectus

### **Trillium P21 Global Equity Fund**

(formerly, Portfolio 21 Global Equity Fund)

Institutional Class Ticker: PORIX

Retail Class Ticker: PORTX

### **Trillium Small/Mid Cap Fund**

Institutional Class Ticker: TSMDX

\*Retail Class Ticker: TBD

\*Shares are not available at this time

(together, the "Funds")

October 31, 2018

**The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

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## SUMMARY SECTION – TRILLIUM P21 GLOBAL EQUITY FUND

### Investment Objective

The Trillium P21 Global Equity Fund (the “Global Equity Fund” or “Fund”) seeks long-term capital growth.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Global Equity Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Institutional Class</b>	<b>Retail Class</b>
Redemption Fee <i>(as a percentage of amount redeemed within 90 days of purchase)</i>	None	None
<b>Annual Portfolio Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
	<b>Institutional Class</b>	<b>Retail Class</b>
Management Fee	0.90%	0.90%
Distribution and Service (12b-1) Fee	None	0.22%
Other Expenses	0.17%	0.22%
Total Annual Fund Operating Expenses	1.07%	1.34%

### Example

This Example is intended to help you compare the costs of investing in the Global Equity Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (sell) all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Institutional Class	\$109	\$340	\$590	\$1,306
Retail Class	\$136	\$425	\$734	\$1,613

### Portfolio Turnover

The Global Equity Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual portfolio operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s turnover rate was 12% of the average value of its portfolio.

### Principal Investment Strategies

The Global Equity Fund invests primarily in common stocks of companies that Trillium Asset Management, LLC (the “Adviser”) believes are leaders in managing environmental risks and opportunities, have above average growth potential, and are reasonably valued. Under normal market conditions, the Fund’s net assets (plus any borrowings for investment purposes) will be fully invested, but at least 80%, in equity securities. The Fund will provide shareholders with at least 60 days’ notice before changing this 80% policy. The Fund invests globally and has exposure to both emerging (including frontier market countries) and developed markets. The Fund may invest in companies of any size, and seeks diversification by country and economic sector.

The Global Equity Fund generally will invest approximately 50%, and at least 40%, of its net assets in foreign companies. Foreign companies are those that either maintain their principal place of business outside of the United States, have their securities principally traded on non-U.S. exchanges or were formed under the laws of non-U.S. countries. Foreign companies may include companies doing business in the United States but meet the general criteria of a foreign company described above. The Fund generally will invest in approximately 15 to 20, and in at least three, different countries outside of the United States.

The Global Equity Fund's foreign holdings may include companies domiciled in emerging markets (including frontier market countries) as well as companies domiciled in developed markets. There is no limit to the percent of the Fund's foreign holdings that may be invested in either emerging (including frontier market countries) or developed markets and therefore the Fund may be invested entirely in companies from emerging markets.

The Adviser believes that the best long-term investments are found in companies with above-average financial characteristics and growth potential that also excel at managing environmental risks and opportunities and societal impact. The Adviser believes that a company's understanding of environmental principles demonstrates the qualities of innovation and leadership that create a distinct competitive advantage and build long-term value. Therefore, the Adviser conducts fundamental research to find companies with attractive environmental, societal, and financial attributes. In conducting fundamental research, the Adviser combines traditional investment information with proprietary environmental analysis. The Adviser believes that this creates a complete picture of how each company behaves commercially and how it deals with existing and emerging environmental risks and opportunities. The Adviser considers a company's position on various factors such as ecological limits, environmental stewardship, environmental strategies, stance on human rights and equality, societal impact as well as its corporate governance practices.

The Adviser believes that finding companies that meet its financial and environmental standards is an important part of the process, but that it is also critical to make investments at reasonable valuations.

A security will be sold within a reasonable period of time if the company no longer meets the Adviser's environmental evaluation criteria or if the company no longer meets the Adviser's minimum financial standards.

Additionally, the Global Equity Fund may participate in securities lending arrangements of up to 33 1/3% of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) in order to increase the return on its portfolio.

### **Principal Investment Risks**

There is a risk that you could lose all or a portion of your investment in the Global Equity Fund. The following principal risks can affect the value of your investment:

- **Equity Risk:** Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Market and Regulatory Risk:** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer,

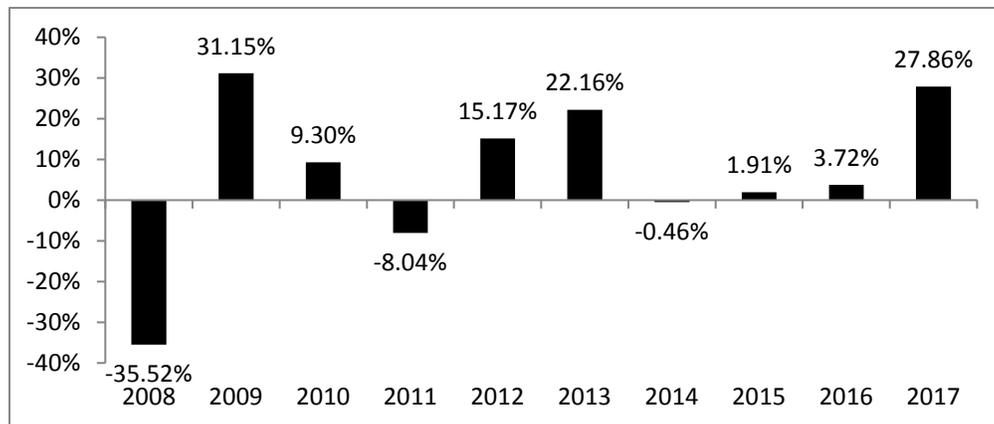
industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.

- **Large Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small and Mid-Sized Company Risk:** Investments in small to mid-sized companies may be speculative and volatile and involve greater risks than are customarily associated with larger companies. Small to mid-sized companies may be subject to greater market risk and have less trading liquidity than larger companies. They may also have limited product lines, markets, or financial resources. For these reasons, investors should expect the Fund to be more volatile than a fund that invests exclusively in large-capitalization companies.
- **Management Risk:** The Adviser may fail to implement the Global Equity Fund’s investment strategies and meet its investment objective. There is no guarantee that the Adviser’s judgments about the attractiveness, value and potential appreciation of particular investments in which the Fund invests will be correct or produce the desired results.
- **Foreign Securities and Emerging Markets Risk:** Foreign securities involve increased risks due to political, social and economic developments abroad, as well as due to differences between United States and foreign regulatory practices. Because securities of foreign issuers generally will not be registered with the Securities and Exchange Commission (“SEC”), and such issuers will generally not be subject to the SEC’s reporting requirements, there is likely to be less publicly available information concerning certain of the foreign issuers of securities held by the Fund than is available concerning U.S. companies. Additionally, with respect to some foreign countries there may be the possibility of expropriation or confiscatory taxation. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. Currency exchange rates may fluctuate significantly over short periods of time. To the extent the Fund invests in issuers located in emerging countries, these risks may be more pronounced. Certain emerging markets are sometimes referred to as “frontier markets.” Frontier markets, the least advanced capital markets in the developing world, are among the riskiest markets in the world in which to invest. Frontier markets have the fewest number of investors and investment holdings and may not even have stock markets on which to trade. Investments in this sector are typically illiquid, nontransparent and subject to very low regulation levels as well as high transaction fees, and may also have substantial political and currency risk.
- **Sustainability (ESG) Policy Risk:** The Fund’s ESG policy could cause it to perform differently compared to similar funds that do not have such a policy. The application of the Adviser’s social and environmental standards may affect the Fund’s exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund — positively or negatively — depending on whether such investments are in or out of favor.
- **Securities Lending Risk:** Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund may lose money and there may be a delay in recovering the loaned securities. The Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral.

## Performance

The following performance information provides some indication of the risks of investing in the Global Equity Fund. The bar chart below illustrates how the Fund's Retail Class shares total returns have varied from year to year. The table below illustrates how the Fund's average annual total returns for 1, 5, and 10-year periods compare with that of a broad-based securities index. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.trilliummutualfunds.com](http://www.trilliummutualfunds.com).

**Calendar Year Total Return as of December 31, \***  
**Retail Class**



\* The Global Equity Fund's year-to-date return as of September 30, 2018 was 5.17%.

During the period shown in the bar chart, the Global Equity Fund's Retail Class shares' highest quarterly return was 20.42% for the quarter ended June 30, 2009, and the lowest quarterly return was -17.03% for the quarter ended December 31, 2008.

### Average Annual Total Returns as of December 31, 2017

	1 Year	5 Years	10 Years
<b>Retail Class</b>			
Return Before Taxes	27.86%	10.45%	4.87%
Return After Taxes on Distributions	27.26%	9.31%	4.35%
Return After Taxes on Distributions and Sale of Fund Shares	16.50%	8.20%	3.92%
<b>Institutional Class</b>			
Return Before Taxes	28.22%	10.75%	5.17%
<b>MSCI All Cap World Index (Net Total Return)</b>	23.97%	10.80%	4.65%
(reflects no deduction for fees or expenses)			

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs"). The "Return After Taxes on Distributions" may be higher than the "Return Before Taxes" figures because the Fund receives dividends on securities that are net of foreign taxes. Such taxes are eligible for pass through of foreign tax credits. Shareholders can use the foreign tax credits to reduce their tax liability. With a reduced tax liability, the shareholders are then able to reinvest more of the dividends

allowing for a higher return. The “Return After Taxes on Distributions and Sale of Fund Shares” is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

**Investment Adviser**

Trillium Asset Management, LLC

**Portfolio Managers**

The Global Equity Fund is managed by the Portfolio Managers listed below:

<u>Name</u>	<u>Title</u>	<u>Managed the Fund Since</u>
James Madden, CFA	Portfolio Manager	Inception (1999)
Matthew Patsky, CFA	Managing Partner, CEO, Portfolio Manager	2018

**Purchase and Sale of Fund Shares**

You may purchase or redeem (sell) Fund shares on any business day by written request via mail (Trillium Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone toll-free at 866.209.1962, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

**Minimum Investments**

	<b>To Open Regular Account</b>	<b>To Open Retirement or Tax- Deferred Account</b>	<b>To Open an Automatic Investment Plan</b>	<b>To Add to Your Account</b>
Institutional Class	\$100,000	\$100,000	N/A	\$1,000
Retail Class	\$5,000	\$1,000	\$1,000	\$100

**Tax Information**

The Fund’s distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investors may pay taxes on distributions through such tax-deferred arrangements upon withdrawal of assets from the Fund.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## SUMMARY SECTION – TRILLIUM SMALL/MID CAP FUND

### Investment Objective

The Trillium Small/Mid Cap Fund (the “SMID Fund” or “Fund”) seeks long-term capital appreciation.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the SMID Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Institutional Class</b>	<b>Retail Class</b>
Redemption Fee <i>(as a percentage of amount redeemed within 90 days of purchase)</i>	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.75%	0.75%
Distribution and Service (12b-1) Fees	0.00%	0.25%
Other Expenses <i>(includes a 0.10% shareholder servicing fee for the Retail Class)</i>	1.44%	1.54%
<b>Total Annual Fund Operating Expenses</b>	<b>2.19%</b>	<b>2.54%</b>
Fee Waiver and/or Expense Reimbursement/Recoupment	-1.21%	-1.21%
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement<sup>(1)</sup></b>	<b>0.98%</b>	<b>1.33%</b>

- <sup>(1)</sup> Trillium Asset Management, LLC (the “Adviser” or “Trillium”) has contractually agreed to reduce its fees and/or pay Fund expenses (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes and extraordinary expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Institutional Shares to 0.98% and for the Retail Shares to 1.33% of the SMID Fund’s average daily net assets (the “Expense Caps”). The Expense Caps are indefinite, but will remain in effect until at least October 31, 2019. The Expense Caps may be terminated at any time by the Trust’s Board of Trustees (the “Board”) upon 60 days’ notice to the Adviser, or by the Adviser with consent of the Board. The Adviser is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years. This reimbursement may be requested if the aggregate amount actually paid by the SMID Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Caps in place at the time of waiver or at the time of reimbursement.

### Example

This Example is intended to help you compare the cost of investing in the SMID Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the contractual Expense Cap for the first year only). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Institutional	\$100	\$568	\$1,064	\$2,429
Retail	\$135	\$675	\$1,242	\$2,785

## **Portfolio Turnover**

The SMID Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the above example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s turnover rate was 19% of the average value of its portfolio.

## **Principal Investment Strategies**

Under normal conditions, the SMID Fund seeks to achieve its objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small and mid-sized companies. The Fund will provide shareholders with at least 60 days’ notice before changing this 80% policy. The Adviser defines small- and mid-cap companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the S&P 1000® Index. As of September 28, 2018, the market capitalization range of companies in the S&P 1000® Index was \$69.6 million to \$15.6 billion. The Adviser seeks stocks with high quality characteristics and strong environmental, social, and governance (ESG) records. Trillium defines high-quality characteristics to include:

- Financial Statement Integrity
- Conservative Debt Management
- Positive and Growing Cash Flow from Operations
- Sector-leading policies and performance related to key ESG Issues

When selecting securities for the Fund, the Adviser conducts bottom-up financial analysis that includes a review of environmental, social, and governance issues and how they may impact stock valuation or performance. ESG factors reflect a variety of key sustainability issues that can influence company risks and opportunities and span a range of metrics including board diversity, climate change policies, and supply chain and human rights policies. Companies that meet our ESG requirements or sustainability criteria typically have strong sustainability data and policy reporting, for example publishing a comprehensive corporate sustainability report. These companies may have strong board diversity, such as two or more women on the board. ESG criteria may be somewhat different industry by industry. For example, in the apparel industry we would seek companies with a comprehensive supply chain code of conduct and monitoring. In the energy industry, we would seek companies with solid worker safety records and environmental management programs.

Additionally, the Fund may invest up to 20% of its total assets in the securities of foreign issuers, including indirectly through American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). The Fund’s foreign holdings may include companies domiciled in frontier or emerging markets as well as companies domiciled in developed markets. The Adviser may sell stocks for several reasons, including when the stock no longer meets its ESG criteria or when the security declines in value and no longer reflects the investment thesis defined by the analyst or if the security rises well beyond the

capitalization range of the product.

### **Principal Investment Risks**

There is the risk that you could lose all or a portion of your investment in the SMID Fund. The following risks could affect the value of your investment in the Fund:

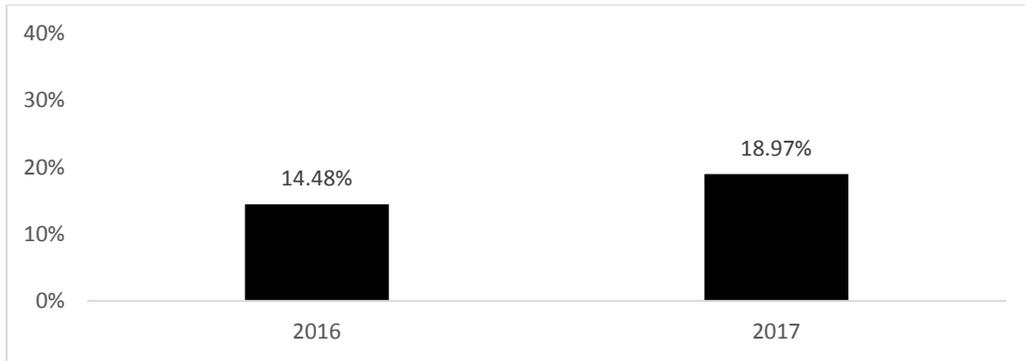
- **Equity Risk:** Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Market and Regulatory Risk:** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- **Small and Mid-Sized Company Risk:** Investments in small to mid-sized companies may be speculative and volatile and involve greater risks than are customarily associated with larger companies. Small to mid-sized companies may be subject to greater market risk and have less trading liquidity than larger companies. They may also have limited product lines, markets, or financial resources. For these reasons, investors should expect the Fund to be more volatile than a fund that invests exclusively in large-capitalization companies.
- **Management Risk:** Trillium may fail to implement the Fund's investment strategies or meet its investment objective. There is no guarantee that the Adviser's judgments about the attractiveness, value and potential appreciation of particular investments in which the Fund invests will be correct or produce the desired results.
- **Foreign Securities and Emerging Markets Risk:** Foreign securities involve increased risks due to political, social and economic developments abroad, as well as due to differences between United States and foreign regulatory practices. Because securities of foreign issuers generally will not be registered with the Securities and Exchange Commission ("SEC"), and such issuers will generally not be subject to the SEC's reporting requirements, there is likely to be less publicly available information concerning certain of the foreign issuers of securities held by the Fund than is available concerning U.S. companies. Additionally, with respect to some foreign countries there may be the possibility of expropriation or confiscatory taxation. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. Currency exchange rates may fluctuate significantly over short periods of time. To the extent the Fund invests in issuers located in emerging countries, these risks may be more pronounced. Certain emerging markets are sometimes referred to as "frontier markets." Frontier markets, the least advanced capital markets in the developing world, are among the riskiest markets in the world in which to invest. Frontier markets have the fewest number of investors and investment holdings and may not even have stock markets on which to trade. Investments in this sector are typically illiquid, nontransparent and subject to very low regulation levels as well as high transaction fees, and may also have substantial political and currency risk.

- Sustainability (ESG) Policy Risk: The Fund’s ESG policy could cause it to perform differently compared to similar funds that do not have such a policy. The application of the Adviser’s social and environmental standards may affect the Fund’s exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund — positively or negatively — depending on whether such investments are in or out of favor.

**Performance**

The following performance information provides some indication of the risks of investing in the SMID Fund. The bar chart below illustrates the Fund’s Institutional Class shares total returns for its first full calendar year. The table below illustrates how the Fund’s average annual total returns for the 1-year and since inception periods compare with that of a broad-based securities index. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.trilliummutualfunds.com](http://www.trilliummutualfunds.com).

**Calendar Year Total Return as of December 31,\*  
Institutional Class**



\* The SMID Fund’s year-to-date return as of September 30, 2018 was 7.13%.

During the period shown in the bar chart, the SMID Fund’s Institutional Class shares’ highest quarterly return was 7.08% for the quarter ended September 30, 2016, and the lowest quarterly return was -0.52% for the quarter ended March 31, 2016.

<b>Average Annual Total Returns as of December 31, 2017</b>		
	<b>1 Year</b>	<b>Since Inception</b>
<b>Institutional Class</b>		
Return Before Taxes	18.97%	12.07%
Return After Taxes on Distributions	18.44%	11.61%
Return After Taxes on Distributions and Sale of Fund Shares	11.08%	9.25%
<b>S&amp;P 1000® Index</b> (reflects no deduction for fees or expenses)	15.33%	15.72%

Institutional Class shares of the Fund commenced operations on August 31, 2015.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and

may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts (“IRAs”). The “Return After Taxes on Distributions” may be higher than the “Return Before Taxes” figures because the Fund receives dividends on securities that are net of foreign taxes. Such taxes are eligible for pass through of foreign tax credits. Shareholders can use the foreign tax credits to reduce their tax liability. With a reduced tax liability, the shareholders are then able to reinvest more of the dividends allowing for a higher return.

### Investment Adviser

Trillium Asset Management, LLC

### Portfolio Managers

The SMID Fund is managed by the Portfolio Managers listed below:

<u>Name</u>	<u>Title</u>	<u>Managed the Fund Since</u>
Laura McGonagle, CFA	Senior Vice President, Portfolio Manager and Research Analyst	Inception
Matthew Patsky, CFA	Managing Partner, CEO, Portfolio Manager	Inception
Elizabeth Levy, CFA	Senior Vice President, Portfolio Manager and Research Analyst	2017

### Purchase and Sale of Fund Shares

You may purchase, redeem, or exchange Fund shares on any business day by written request via mail (Trillium Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 866.209.1962, or through a financial intermediary. The minimum initial investment in the Fund is \$100,000 for Institutional Class and \$5,000 for Retail Class. You can make additional investments at any time.

### Minimum Investments

	<b>To Open Regular Account</b>	<b>To Open Retirement or Tax-Deferred Account</b>	<b>To Open an Automatic Investment Plan</b>	<b>To Add to Your Account</b>
Institutional Class	\$100,000	\$100,000	N/A	\$1,000
Retail Class	\$5,000	\$1,000	\$1,000	\$100

### Tax Information

The Fund’s distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your

salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## ADDITIONAL INFORMATION REGARDING THE FUNDS' INVESTMENT OBJECTIVES, STRATEGIES AND RISKS

### Investment Objectives

The investment objective reflected in each Fund's Summary Section is non-fundamental; that is, it can be changed by a vote of the Board of Trustees alone and without a shareholder vote upon at least 60 days' prior written notice to shareholders. There is no assurance that a Fund will achieve its investment objective. The objective and strategies description for each Fund tells you:

- what the Fund is trying to achieve;
- how the Adviser intends to invest your money; and
- what makes each Fund different from the other Fund offered in this Prospectus.

This section also provides a summary of each Fund's principal investments, policies and practices. Unless otherwise indicated, these investment policies and practices apply on an ongoing basis. The investment policy of each Fund concerning "80% of the Fund's net assets" may be changed by the Board of Trustees without shareholder approval, but shareholders would be given at least 60 days' written notice before any such change.

### Principal Investment Strategies – SMID Fund

The Adviser's investment philosophy is that integrating environmental, social, and governance (ESG) factors into the financial analysis process can help identify the best companies positioned to deliver long-term risk adjusted performance. Trillium seeks to identify companies that it believes are strategic leaders, based on business models that it believes are superior and with the ability to create consistent earnings growth. In addition, Trillium looks to identify companies with strong board and management qualities, as evidenced by transparent and conservative financial reporting, and better management of ESG risks such as risks from new environmental regulations, product safety risk, and reputational risks from major controversies or accidents. In general, Trillium seeks to identify companies with strong management and awareness of ESG opportunities and risks in areas important to their respective industry. For example, companies may be considered to have poor corporate governance if they exhibit excessive executive compensation relative to peers and if compensation does not include a variable component tied to company financial performance. Such opportunities include:

Environmental	Social	Governance
<ul style="list-style-type: none"> <li>• clean tech opportunities</li> <li>• climate change policies</li> <li>• sustainable agriculture</li> <li>• water use</li> </ul>	<ul style="list-style-type: none"> <li>• healthier products</li> <li>• product safety</li> <li>• supply chain and human rights</li> <li>• worker safety</li> </ul>	<ul style="list-style-type: none"> <li>• board diversity</li> <li>• employee relations</li> <li>• executive compensation</li> </ul>

At a minimum, the Fund will not invest in any companies with material exposure to agricultural biotechnology, coal mining, hard rock mining, nuclear power, tar sands, tobacco, weapons/firearms and companies with major recent or ongoing controversies involving environmental, governance, human rights, product safety, and workplace matters.

Trillium's investment process includes several components: a research process focused on identifying companies with high quality characteristics as defined above. Input from a committee focused on

macroeconomic environment, including changes in interest rates, growth rates, and employment rates. Adherence to risk control parameters such as the maximum size of an individual holding, relative sector weights, and a target average market capitalization for the portfolio. In general, Trillium favors companies with the following characteristics:

- Financial Statement Integrity
- Conservative Debt Management
- Positive and Growing Cash Flow from Operations
- Sector-leading policies and performance related to key Environmental, Social, and Governance (ESG) Issues

### **Principal Investment Strategies – Global Equity Fund**

The Global Equity Fund invests in companies that the Adviser believes to be leaders in managing environmental risks and opportunities, have above average growth potential, and are reasonably valued.

The Global Equity Fund is a global equity fund that invests in both domestic and foreign companies of any size or market capitalization. The Fund invests primarily in common stocks or American Depositary Receipts (“ADRs”). Under normal market conditions, at the Fund’s net assets (plus any borrowings for investment purposes) will be fully invested, but at least 80%, in equity securities.

The Global Equity Fund generally will invest approximately 50%, and at least 40% of its net assets in foreign companies. Foreign companies are those that either maintain their principal place of business outside of the United States, have their securities principally traded on non-U.S. exchanges or were formed under the laws of non-U.S. countries. Foreign companies may include companies doing business in the United States but who meet the criteria of a foreign company described above. The Fund generally will invest in approximately 15 to 20, and in at least three, countries outside of the United States.

The Global Equity Fund’s investments in foreign securities may be held either directly or through ADRs. The Fund’s foreign holdings may include companies domiciled in emerging markets (including frontier market countries) as well as companies domiciled in developed markets. There is no limit to the percent of the Fund’s foreign holdings that may be invested in either emerging (including frontier market countries) or developed markets and therefore the Fund may be invested entirely in companies from emerging markets. The Fund will typically hold between 50 and 150 stocks in its portfolio.

The Adviser believes that the best long-term investments are found in companies with above-average financial characteristics and growth potential that excel at managing ESG risks and opportunities. The Adviser believes that a company’s understanding of ESG principles demonstrates the qualities of innovation and leadership that create a distinct competitive advantage and build long-term value. Therefore, the Adviser conducts fundamental research to find companies with attractive ESG and financial attributes.

In conducting fundamental research, the Adviser combines traditional investment information with proprietary ESG analysis. The Adviser believes that this creates a complete picture of how each company behaves commercially and how it deals with existing and emerging ESG risks and opportunities.

The Adviser seeks certain traditional business qualities in each of the companies it considers for the Fund, such as:

- A history of innovation and competitiveness

- Products and services that meet important needs
- Strong market position and the potential for sustained long-term growth
- Above-average business fundamentals with attractive margins
- An ability to manage within ecological limits and to manage environmental risk and opportunity
- Business practices that are adaptable and reflect industry best practices

### **Principles for Investment (Global Equity Fund)**

Trillium's investment approach includes principles that establish a high bar and assure consistency in our decision-making process.

**Ecological Limits:** Companies shall demonstrate an understanding of the ecological limits that exist for their business and address their specific impact areas through a range of verifiable initiatives.

**Environmental Stewardship:** All companies are in a position to protect and preserve the environment and shall have appropriate policies to guide their behavior, as well as a history of appropriate behavior.

**Environmental Strategy:** Companies shall have strategies for becoming more efficient in their interactions with the environment and show progress toward meaningful goals.

**Human Rights & Equality:** Companies shall assure that they are not directly, or indirectly through their supply chain, involved in egregious labor practices.

**Societal Impacts:** Companies shall demonstrate an understanding of the impact that their activities have on a given society or community and behave in a manner respectful of known customs or concerns.

**Corporate Governance:** All companies have the ability to be honorable corporate citizens and should be expected to do so. Essential to this achievement is a company's corporate governance structure and policies.

There are certain industries and business activities that we believe are too environmentally risky or present social outcomes that are too unattractive to warrant investment consideration. We exclude the extractive industries of mining and fossil fuel production, as well as companies exclusively involved in agricultural biotechnology, gambling, nuclear energy, tobacco, and weapons production. We also evaluate companies to ensure they meet our animal testing requirements.

The Adviser believes that finding companies that meet its financial and environmental standards is an important part of the process, but that it is also critical to make investments at reasonable valuations.

In the Adviser's opinion, each company is unique in terms of its business and environmental risk profile. As a result, the Adviser considers many factors in valuing a company, such as:

- Environmental risk factors
- Management reputation
- Traditional analysis of the stock price relative to earnings, cash flow, dividend yield, and book value
- Valuation of the stock relative to the company's history, peer group, and to the broad market
- Balance sheet and debt service analysis, including various measures of financial leverage and interest coverage ratios

The Adviser looks to achieve capital appreciation by investing in superior companies while also maintaining adequate diversification to avoid excessive risk.

The portfolio is diversified by:

- Economic sector, although the Adviser is willing to have substantial over and under weights relative to the market based on where the Adviser finds the most attractive opportunities
- Country or region, based on where the Adviser finds individual opportunities
- Size of companies, with a consistent overall profile of large, global companies but also including smaller companies with perceived good future potential or unique business models

The Adviser's approach of investing in what it believes to be great companies results in a portfolio that looks quite different from the overall market. The Adviser monitors the portfolio closely in an effort to assure prudent diversification based on exposure to a variety of economic trends and investment themes.

Additionally, the Global Equity Fund may participate in securities lending arrangements of up to 33 1/3% of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) in order to increase the return on its portfolio.

Trillium may choose to sell a security out of the Funds after analyzing the security and reviewing any top-down change in asset or sector allocation targets set by Trillium. The Adviser also considers any negative changes to a company's fundamentals, deterioration in the ESG characteristics, or a decline in the security's relative valuation or position.

***Temporary or Cash Investments.*** Under normal market conditions, each Fund will invest according to its principal investment strategies described above. However, a Fund may temporarily depart from its principal investment strategies by making short-term investments in cash and cash equivalents, such as certificates of deposits, bankers' acceptances, time deposits, commercial paper, short-term notes or money market instruments in response to adverse market, economic or political conditions. As a result, a Fund may not achieve its investment objective to the extent that it makes such "defensive" investments. In the event that a Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

### **Principal Risks of Investing in the Funds**

The principal risks of investing in the Funds that may adversely affect the Funds' net asset value ("NAV") or total return have previously been summarized in the "Summary Section." These risks are discussed in more detail below.

**Equity Risk.** This is the risk that stock prices will fall over short or extended periods. Although the stock market has historically outperformed other asset classes over the long term, the stock market tends to move in cycles. Individual stock prices may fluctuate drastically from day-to-day and may underperform other asset classes over an extended period. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments and the prices of securities issued by such companies may suffer a decline in response. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Investor perceptions may impact the market and are based on various and unpredictable factors including expectations regarding government,

economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you hold common stocks of any given issuer, you would generally be exposed to greater risk than if you hold preferred stock or debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.

**Foreign Securities Risk.** Foreign investments, including ADRs, GDRs, and similar investments, may be subject to more risks than U.S. investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Amounts realized on sales of or distributions with respect to foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. Investments in foreign securities involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, higher costs of custody and trading, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can, and often do, perform differently than U.S. markets. Given the global interrelationships of today's economy, volatility or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary Union, or significant political instability, may affect other markets and affect the risk of an investment in a Fund. Changes in foreign tax laws, exchange controls, investment regulations and policies on nationalization and expropriation as well as political instability may affect the operations of foreign companies and the value of their securities.

**Emerging Markets Risk.** Emerging markets are markets of countries in the initial stages of industrialization and generally have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues that could reduce liquidity.

Because of the above factors, investments in emerging market countries are subject to greater price volatility and illiquidity than investments in developed markets.

Certain emerging markets are sometimes referred to as "frontier markets." Frontier markets are the least advanced capital markets in the developing world. Frontier markets are countries with investable stock markets that are less established than those in the emerging markets. They are also known as "pre-emerging markets."

Most frontier markets consist chiefly of stocks of financial, telecommunications and consumer companies that receive monthly payments from customers. Frontier markets are categorically the riskiest markets in the world in which to invest. Frontier markets have the least number of investors and investment holdings and may not even have stock markets on which to trade. Investments in this sector are typically illiquid, nontransparent and subject to very low regulation levels as well as high transaction fees, and may also have substantial political and currency risk.

Emerging and frontier markets both offer the prospect of higher returns with higher risk. However, emerging markets are more stable and developed than frontier markets. The economies of emerging market countries have achieved a rudimentary level of development, while frontier markets represent the least economically developed nations in the global marketplace. Emerging and frontier markets also carry

several types of investment risk, including market, political and currency risk, as well as the risk of nationalization.

**Securities Lending Risk (*Global Equity Fund only*).** There are certain risks associated with securities lending, including the risk that when lending portfolio securities, the securities may not be available to the Fund on a timely basis and the Fund may, therefore, lose the opportunity to sell the securities at a desirable price. When the Fund loans its portfolio securities, it will receive collateral consisting of cash or cash equivalents, securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, an irrevocable bank letter of credit, or any combination thereof. Nevertheless, the Fund risks a delay in the recovery of the loaned securities, or even the loss of rights in the collateral deposited by the borrower if the borrower should fail financially. In addition, any investments made with the collateral received are subject to the risks associated with such investments. If such investments lose value, the Fund will have to cover the loss when repaying the collateral.

**Market and Regulatory Risk.** Events in the financial markets and economy may cause volatility and uncertainty and adversely impact a Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.

**Large Companies Risk (*Global Equity Fund only*).** Large company stock risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**Management Risk.** Management risk describes the Funds' ability to meet their investment objectives based on the Adviser's success or failure at implementing investment strategies for the Funds. The value of your investment is subject to the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, your investment could be diminished.

**Small and Mid-Sized Company Risk.** Investments in smaller and mid-size companies may be speculative and volatile and involve greater risks than are customarily associated with investments in larger companies. Many small to mid-size companies are more vulnerable than larger companies to adverse business or economic developments. Securities of these types of companies may have limited liquidity and their prices may be more volatile. They may have limited product lines, markets or financial resources. New and improved products or methods of development may have a substantial impact on the earnings and revenues of such companies. Any such positive or negative developments could have a corresponding positive or negative impact on the value of their shares. You should expect that the Funds' shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

**Sustainability (ESG) Policy Risk.** Each Fund's ESG policy could cause it to perform differently compared to similar funds that do not have such a policy. The application of the Adviser's social and environmental standards may affect a Fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of a Fund — positively or negatively — depending on whether such investments are in or out of favor. Additionally, it may be difficult in certain instances for the Adviser to correctly evaluate an issuer's commitment to ESG practices, and a failure to do so may result in investment issuers with practices that are not consistent with a Fund's aspirations.

## PORTFOLIO HOLDINGS INFORMATION

A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI") and on the Funds' website at [www.trilliummutualfunds.com](http://www.trilliummutualfunds.com).

## MANAGEMENT OF THE FUNDS

### Investment Adviser

The Funds have entered into investment advisory agreements (the "Advisory Agreements") with Trillium Asset Management, LLC, Two Financial Center, 60 South Street, Suite 1100, Boston, Massachusetts 02111, pursuant to which Trillium manages the Funds' investments and business affairs subject to the supervision of the Board. The Adviser provides the Funds with advice on buying and selling securities. The Adviser also furnishes the Funds with office space and certain administrative services. As of June 30, 2018, the Adviser had approximately \$2.7 billion in assets under management. Under the Advisory Agreements for the Funds, the Adviser is entitled to receive a monthly management fee for its investment advisory services calculated daily and payable monthly equal to 0.75% of average daily net assets for the SMID Fund and 0.90% for the Global Equity Fund.

A discussion regarding the basis for the Board's approval of the Funds' Advisory Agreements is available in the Funds' Semi-Annual Report to shareholders for the period ended December 31, 2017.

### Fund Expenses

The Adviser has contractually agreed to reduce its fees and pay expenses of the SMID Fund to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding interest expense in connection with investment activities, taxes, Acquired Fund Fees and Expenses and extraordinary expenses) will not exceed the amounts shown below as a percentage of the Fund's average daily net assets (the "Expense Caps").

<i>Fund</i>	<i>Institutional Class Expense Cap</i>	<i>Retail Class Expense Cap</i>
<b>SMID Fund</b>	0.98%	1.33%

Any reduction in advisory fees or payment of expenses made by the Adviser is subject to reimbursement by the Fund if requested by the Adviser and the Board approves such reimbursement in subsequent years. The Adviser may be reimbursed for fee reductions and/or expense payments made in the prior three years. The Adviser may request reimbursement if the aggregate amount actually paid by the Fund towards operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Caps in place at the time of waiver or at the time of reimbursement. The Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of fees waived and/or expenses reimbursed. The current Expense Caps are in place indefinitely, but at a minimum through October 31, 2019. The Expense Cap agreement may be terminated at any time by the Board of Trustees upon 60 days' notice to the Adviser, or by the Adviser with the consent of the Board.

### Portfolio Managers

An investment team is responsible for the day-to-day management of each Fund as indicated below. Decisions regarding each Fund's investments are made by majority agreement of the members of the investment team.

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
<b>Laura McGonagle, CFA</b>	Trillium Small/Mid Cap Fund (Portfolio Manager since inception)	<u>Laura McGonagle, CFA</u> , joined the Adviser in 2001 and currently serves as senior vice president, portfolio manager and research analyst, and leads the Small/Mid Cap Core strategy. She became a Senior Vice President in January 2014 and previously was a Vice President. Prior to joining Trillium, Laura was an equity research analyst at Adams, Harkness and Hill, a Boston-based investment bank that focuses on emerging growth companies. Laura’s last position at Adams was as a sell-side equity analyst in the “Healthy Living” group. This group covered specialty consumer stocks, which addressed the consumers’ growing awareness of the impact of nutrition, environment and lifestyle choices on their well-being. Laura earned a B.A. in quantitative economics from Tufts University in 1992. Laura is a member of the Boston Security Analysts Society and is a Chartered Financial Analyst charterholder.
<b>Matthew Patsky, CFA</b>	Trillium Small/Mid Cap Fund (Portfolio Manager since inception)  Trillium P21 Global Equity Fund (Portfolio Manager since 2018)	<u>Matthew Patsky, CFA</u> , joined Trillium in 2009 as a managing partner, CEO, portfolio manager, and he also currently leads the Adviser’s Sustainable Opportunities strategy. Matt began his career at Lehman Brothers in 1984 as a technology analyst. In 1989, while covering emerging growth companies for Lehman, he began to incorporate environmental, social and governance factors into his research, becoming the first sell side analyst in the United States to publish on the topic of socially responsible investing in 1994. As Director of Equity Research for Adams, Harkness & Hill, he built that firm’s powerful research capabilities in socially and environmentally responsible areas such as renewable energy, resource optimization, and organic and natural products. Matt was most recently at Winslow Management Company in Boston, where he served as director of research, chairman of the investment committee and portfolio manager for the Green Solutions Strategy and the Winslow Green Solutions Fund. He holds a Bachelor of Science in Economics from Rensselaer

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
		Polytechnic Institute and is a Chartered Financial Analyst charterholder.
<b>Elizabeth Levy, CFA</b>	Trillium Small/Mid Cap Fund (Portfolio Manager since 2017)	<u>Elizabeth Levy, CFA</u> , joined the Adviser in 2012 and currently serves as senior vice president, portfolio manager and research analyst, and leads the All Cap Core and Fossil Fuel Free Core Strategies. She became a Senior Vice President in January 2014 and previously was a Vice President. Prior to joining Trillium, Elizabeth worked as a portfolio manager for Winslow Management Company, a division of Brown Advisory, where she had been since 2004. She managed two environmentally focused investment strategies, the Winslow Green Large Cap strategy from 2009-2011 and the Winslow Green Growth strategy during 2011. She also provided equity research across Brown Advisory's strategies, with a focus on water companies. She served on the Steering Committee of the Social Investment Research Analysts Network (SIRAN), and is a previous Treasurer and Vice President of the Board of Directors of Harvest Cooperative Markets in Boston. Elizabeth holds a B.S. in Chemistry from the College of William and Mary, and a Master of Environmental Management from the Yale School of Forestry and Environmental Studies. She is a member of the Boston Security Analysts Society and is a Chartered Financial Analyst charterholder.
<b>James Madden, CFA</b>	Trillium P21 Global Equity Fund (Portfolio Manager since inception)	<u>James Madden, CFA</u> , Portfolio Manager, has more than 20 years of experience in socially and environmentally responsible investing. He received his bachelor's degree and MBA from the University of Wisconsin. James has been with the Adviser since January 1, 2015, and prior to that, he was with the Fund's previous investment advisor, Portfolio 21 Investments, since 1991. James is jointly and primarily responsible for day-to-day management of the Fund. He is a member of the CFA Institute and the Portland Society of Financial Analysts.

The SAI provides additional information on the portfolio managers' compensation, other accounts they

manage and their ownership of shares of the Funds.

## **SHAREHOLDER INFORMATION**

### **Pricing of Fund Shares**

The Funds sell their shares at net asset value (NAV). The NAV is determined by dividing the value of the Funds' securities, cash and other assets, minus all liabilities, by the number of shares outstanding (assets – liabilities / number of shares = NAV). The NAV takes into account the expenses and fees of the Funds, including management, administration and other fees, which accrue daily. The Funds' share price is calculated as of the close of regular trading (generally 4:00 p.m. Eastern time) on each day that the New York Stock Exchange ("NYSE") is open for business.

All shareholder transaction orders received in good form (as described below under "How to Buy Shares") by U. S. Bank Global Fund Services ("Transfer Agent"), the Funds' transfer agent, or an authorized financial intermediary by 4:00 p.m. Eastern time will be processed at that day's NAV. Transaction orders received after 4:00 p.m. Eastern time will receive the next day's NAV. The Funds' NAV, however, may be calculated earlier if trading on the NYSE is restricted, or as permitted by the SEC. The Funds do not determine the NAV of their shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in its portfolio securities on such days to materially affect the NAV per share). In certain cases, the Funds may make fair value determinations made as described below under procedures as adopted by the Board.

### **Fair Value Pricing**

Occasionally, reliable market quotations are not readily available, there may be events affecting the value of foreign securities, or other securities held by the Funds that occur when regular trading on a foreign exchange is closed, but before trading on the NYSE is closed (a Significant Event"). Fair value determinations are then made in good faith in accordance with procedures adopted by the Board. Generally, the fair value of a portfolio security or other assets shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale. The net asset value of a Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares. To help determine whether a Significant Event has occurred with respect to securities traded principally in foreign markets for the International Fund, a third-party service provider has been engaged to systematically recommend the adjustment of closing market prices of non-U.S. securities based upon changes in a designated U.S. securities market index occurring from the time of the close of the relevant foreign market and the close of trading on the NYSE.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Funds would compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation procedures. If any significant discrepancies exist, the Funds may adjust their fair valuation procedures.

### **How to Buy Shares**

To purchase shares of the Funds, you must make a minimum initial or subsequent investment as

listed in the table below:

**Minimum Investments**

	<b>To Open Regular Account</b>	<b>To Open Retirement or Tax-Deferred Account</b>	<b>To Open an Automatic Investment Plan</b>	<b>To Add to Your Account</b>
Institutional Class	\$100,000	\$100,000	N/A	\$1,000
Retail Class	\$5,000	\$1,000	\$1,000	\$100

You may purchase shares by completing an account application. Your order will not be accepted until the completed account application is received by the Funds or the Transfer Agent. Shares are purchased at the NAV next determined after the Transfer Agent receives your order in good order. “Good order” means your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to “Trillium Funds.” Account applications will not be accepted unless they are accompanied by payment in U.S. dollars drawn on a U.S. financial institution. The Funds do not accept payment in cash or money orders. To prevent check fraud, the Funds do not accept third party checks, U.S. Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. The Funds are unable to accept postdated checks or any conditional order or payment. If you pay with a check that does not clear, your purchase will be canceled. If your check is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Funds as a result. The Funds do not issue share certificates. The Funds reserve the right to reject any purchase in whole or in part. The minimum investment requirements may be reduced from time to time by the Funds.

The Funds have not registered shares for sale outside of the United States. The Funds generally do not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

**USA PATRIOT ACT.** The USA PATRIOT Act of 2001 requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. When completing the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may close an account if they are unable to verify a shareholder’s identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct. Corporate, trust and other entity accounts require further documentation. Please contact the Transfer Agent at 866.209.1962 if you need additional assistance when completing your account application.

If the Funds do not have a reasonable belief of the identity of a shareholder, the account application will be rejected and you will not be allowed to perform a transaction in the account until such information is received. The Funds also reserve the right to close the account within five business days if clarifying information/documentation is not received. Only persons with a valid social security number or tax identification number and permanent U.S. street address may open accounts.

**By Mail.** To purchase Fund shares by mail, simply complete and sign an account application and mail it with a check made payable to Trillium Funds to:

For Regular Mail Delivery:

Trillium Funds  
[Name of Fund]  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

For Overnight Delivery:

Trillium Funds  
[Name of Fund]  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, 3rd Floor  
Milwaukee, WI 53202

**NOTE:** The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

If you are making a subsequent purchase, detach the Invest by Mail form that is attached to the confirmation statement you will receive after each transaction and mail it with a check made payable to "Trillium Funds" to the Transfer Agent in the envelope provided with your statement or to the address noted above. You should write your account number on the check. If you do not have the stub from your account statement, include your name, address and account number on a separate piece of paper.

**By Telephone.** If you accepted telephone options on the account application, you may purchase additional shares by calling the Funds toll free at 866.209.1962. If your account has been open for 15 days, telephone orders, in the amount of \$1,000 or more, are acceptable via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If the Funds receive your order prior to 4:00 p.m. Eastern time, the Transfer Agent will purchase shares at the NAV next calculated on the day of your purchase order. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

### **By Wire**

**Initial Investment.** If you are making an initial investment in the Funds, before you wire funds, please contact the Transfer Agent at 866.209.1962 to arrange with a service representative to submit your completed account application via overnight delivery or facsimile. Upon receipt of your account application, the Transfer Agent will establish an account for you and a service representative will contact you to provide you with an account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer agent at 866.209.1962.

Once your account is established, you may instruct your bank to initiate the wire using the instructions given by the service representative. Prior to sending the wire purchase, please contact the Transfer Agent at 866.209.1962 to advise of your wire and to ensure proper credit upon receipt. It is essential that your bank include the name of the Funds, your name and account number in all wire instructions.

**Subsequent Investment.** If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, please contact the Funds to advise of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. It is essential that your bank

include the name of the Funds and your name and account number in all wire instructions. If you have questions about how to invest by wire, you may call the Transfer Agent. Your bank may charge you a fee for sending a wire to the Funds.

Your bank should transmit funds by wire to:

U.S. Bank N.A.  
777 E. Wisconsin Avenue  
Milwaukee, WI 53202  
ABA Routing Number 075000022  
For credit to U.S. Bancorp Fund Services, LLC  
DDA #112-952-137  
for further credit to [insert Fund name]  
[shareholder name and account number]

Wired funds must be received prior to 4:00 p.m., Eastern time, to be eligible for same day pricing. Neither the Funds, or U.S. Bank N.A., the Funds' custodian, are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may contact the Funds by telephoning toll free at 866.209.1962.

**Through a Financial Intermediary.** You may buy and sell shares of the Funds through certain financial intermediaries and their agents that have made arrangements with the Funds and are authorized to buy and sell shares of the Funds (collectively, "Financial Intermediaries"). Financial Intermediaries may have different investment minimum requirements than those outlined in this prospectus. Additionally, Financial Intermediaries may aggregate several customer accounts to accumulate the requisite initial investment minimum. Please consult your Financial Intermediary for their account policies. Your order's price will be at the Fund's NAV next determined after a Financial Intermediary receives it. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary's name and the Financial Intermediary may maintain your individual ownership records. The Funds may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial Intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with the Funds, forwarding payment promptly, as well as ensuring that you receive copies of the Funds' Prospectus. If you transmit your order to these Financial Intermediaries before the close of regular trading (generally 4:00 p.m., Eastern time) on a day that the NYSE is open for business, your order will be priced at the Funds' NAV next computed after it is received by the Financial Intermediary. A Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

**Automatic Investment Plan ("AIP") (Retail Class Shares Only).** For your convenience, the Funds offer an AIP. Under the AIP, after your minimum initial investment, you authorize the Funds to withdraw the amount you wish to invest from your personal bank account on a monthly or quarterly basis. Each AIP investment must be \$100 or greater. If you wish to participate in the AIP, please complete the "Automatic Investment Plan" section on the account application and mail it to the Funds at the address listed under "Purchase by Mail", or call the Transfer Agent at 866.209.1962 for additional information. In order to participate in the AIP, your bank or financial institution must be a member of the ACH network. Any request to change or terminate your participation in the AIP should be submitted to the Funds at least five calendar days prior to the automatic investment date. If your payment is rejected by your bank, the

transfer agent will charge a \$25 fee to your account. The Funds may terminate or modify this privilege at any time.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call 866.209.1962 for additional information regarding the Funds' AIP.

**Retirement Plans.** The Funds offer an IRA plan. You may obtain information about opening an IRA account by calling 866.209.1962. If you wish to open a Keogh, Section 403(b) or other retirement plan, please contact your Financial Intermediary.

### **How to Sell Shares**

In general, orders to sell or "redeem" shares may be placed directly with the Funds, the Transfer Agent or your Financial Intermediary. You may redeem part or all of your shares at the next determined NAV after the Funds receive your order. You should request your redemption prior to the close of the NYSE, generally 4:00 p.m., Eastern time, to obtain that day's closing NAV. Redemption requests received after the close of the NYSE are treated as though received on the next business day.

**By Mail.** You may redeem your shares by simply sending a written request to the Transfer Agent. Please provide the name of the Fund, your account number and state the number of shares or dollar amount you would like redeemed. All of the shareholders whose names appear on the account registration should sign the letter. Redemption requests will not become effective until the Transfer Agent receives all documents in good order. "Good order" means your redemption request includes: (1) the name of the Fund, (2) the number of shares or dollar amount to be redeemed, (3) the account number and (4) signatures by all of the shareholders whose names appear on the account registration and a signature guarantee, if applicable. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Transfer Agent for further information concerning documentation required for redemption of Fund shares.

For Regular Mail Delivery:

Trillium Funds  
[Name of Fund]  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

For Overnight Delivery:

Trillium Funds  
[Name of Fund]  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, 3rd Floor  
Milwaukee, WI 53202

**NOTE:** The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax. Shares held in IRA accounts may be

redeemed by telephone at 866.209.1962. Investors will be asked whether or not to withhold taxes from any distribution.

**By Telephone and by Wire.** If you accepted telephone options on the account application, you may redeem by telephone. You may redeem up to \$100,000 in shares by calling the Transfer Agent at 866.209.1962 before the close of trading on the NYSE, normally 4:00 p.m., Eastern Time. The Transfer Agent will mail redemption proceeds to the address that appears on the Transfer Agent's records. At your request, redemption proceeds will be wired or sent via electronic funds transfer through the ACH network to a pre-designated bank account. Redemption proceeds will be sent on the business day following the redemption of shares. There is a \$15 wire charge for each wire, which will be deducted from your account balance on dollar specific trades or from the proceeds on complete redemptions and share specific trades. There is no charge when proceeds are sent via the ACH system; however, funds may not be available in your account for two to three days. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 days before the redemption request.

Once you place a telephone transaction, you cannot cancel or modify it after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). During periods of high market activity, you may encounter longer than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. You may make your redemption request in writing.

Prior to executing an instruction received to redeem funds by telephone, the Funds and the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. These procedures may include recording the telephone call and asking the caller for a form of personal identification. If the Funds and the Transfer Agent follow these procedures, they will not be liable for any loss, expense, or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. The Funds may change, modify or terminate these telephone and wire redemption privileges at any time upon at least a 60-day notice to shareholders. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person.

**Through a Financial Intermediary.** You may redeem Fund shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to the Funds and for crediting your account with the proceeds. For redemptions through Financial Intermediaries, orders will be processed at the NAV next effective after receipt by the Fund or Financial Intermediary of the order. Please keep in mind that your Financial Intermediary may charge additional fees for its services. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

### **Systematic Withdrawal Plan – Retail Class Shares Only**

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Plan ("SWP"). Under the SWP, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. In order to participate in the SWP, your account balance must be at least \$10,000 and each withdrawal amount must be for a minimum of \$100. If you elect this method of redemption, the Funds will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your account. The Funds may terminate the SWP at any

time. You may also elect to change or terminate your participation in the SWP at any time by contacting the Transfer Agent at least five days prior to the next withdrawal.

A withdrawal under the plan involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, your account may ultimately be depleted. To establish the SWP, complete the “Systematic Withdrawal Plan” section of the Funds’ account application. Please call 866.209.1962 for additional information regarding the Funds’ SWP.

**Redemption Fees (SMID Fund only).** The Fund is intended for long-term investors. Short-term “market-timers” that engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by all shareholders. For these reasons, the Fund will assess a 2.00% fee on the redemption or exchange of Fund shares held for 90 days or less. The Fund deducts the redemption fee from your proceeds and retains it for the benefit of long-term shareholders. The “first in, first out” (“FIFO”) method is used to determine the holding period; this means that if you purchase shares on different days, the shares you held longest will be redeemed first for purposes of determining whether the redemption fee applies. In addition, the Fund retains the right to waive the redemption fee in circumstances it deems reasonable. The Fund reserves the right to change the terms and amount of this fee upon at least 60 days’ notice to shareholders.

This fee does not apply to:

- (1) shares purchased through reinvested dividends or capital gains;
- (2) Fund redemptions under the Fund’s SWP;
- (3) the redemption of shares previously purchased under an AIP;
- (4) the involuntary redemption of low balance accounts;
- (5) sales of Fund shares made in connection with non-discretionary portfolio rebalancing associated with certain asset-allocation programs managed by fee-based investment advisers, certain wrap accounts and certain retirement plans;
- (6) minimum required distributions from retirement accounts;
- (7) premature distributions from retirement accounts due to the disability or health of the shareholder;
- (8) redemptions resulting in the settlement of an estate due to the death of the shareholder;
- (9) conversion of shares from one share class to another in the same Fund;
- (10) taking out a distribution or loan from a defined contribution plan;
- (11) to effect, through a redemption and subsequent purchase, an account registration change within the same Fund; or
- (12) redemptions in connection with charitable investment pool accounts.

### **Exchanging Shares**

You may exchange all or a portion of your investment from one Trillium Fund to any other Trillium Fund in an identically registered account. Telephone requests to exchange shares can be made for a \$5.00 exchange fee. Any new account established through an exchange will be subject to the minimum investment requirements described above. The Transfer Agent will execute exchanges based on the relative NAV of the shares exchanged. Your exchange is a sale of shares for federal income tax purposes, on which you may realize a taxable gain or loss subject to certain limitations on losses. Since an exchange is a sale of shares, redemption fees may apply. This exchange privilege may be terminated or modified by a Fund at any time upon a 60-day notice to shareholders. Call the Funds (toll-free) at 866.209.1962 to learn more about exchanges. Before exchanging into any other Fund, you should read its prospectus.

## Account and Transaction Policies

**Waiver or Reduction of Investment Minimum.** Although not limited to the list below, the Adviser may waive or reduce the initial minimum investment in any of following circumstances:

- Retirement, defined benefit and pension plans with plan assets of at least \$25 million;
- Bank or Trust companies investing for their own accounts or acting in a fiduciary or similar capacity;
- Institutional clients of the Adviser;
- Trustees and Officers of the Trust; and
- Employees of the Adviser and its affiliates and their immediate families (*i. e.* , parent, child, spouse, domestic partner, sibling, step or adopted relationships, grandparent, grandchild and Uniform Gifts or Transfers to Minors Act accounts naming qualifying persons).

**Payment of Redemption Proceeds.** The Funds typically send redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law.

The Funds typically expect that they will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. In situations in which investment holdings in cash or cash equivalents are not sufficient to meet redemption requests or when the sale of portfolio securities is not sufficient to meet redemption requests, the Global Equity Fund will typically borrow money through the Fund's line of credit. These redemption methods will be used regularly and may also be used in stressed market conditions. The Funds reserve the right to pay redemption proceeds to you in whole or in part through a redemption in-kind as described under "Redemption In-Kind" below. Redemptions in-kind are typically used to meet redemption requests that are a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on a Fund and its remaining shareholders. Redemptions in-kind may be used regularly in such circumstances and may also be used in stressed market conditions.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell the Funds' shares or receive proceeds. Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven days for:

- (1) any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted;
- (2) any period during which an emergency exists as a result of which disposal by the Funds of securities owned by them is not reasonably practicable or it is not reasonably practicable for the Funds fairly to determine the value of their net assets; or
- (3) such other periods as the SEC may permit for the protection of the Funds' shareholders.

Redemption proceeds will be sent to the address of record. The Funds will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. If you request the Transfer Agent to send the proceeds of redemption to an address other than the address of record, or if you change the address of record within 30 days of the redemption request, the request must be in writing with your signature guaranteed.

**Low Balance Accounts.** The Funds may redeem the shares in your account if the value of your account is less than \$5,000 because of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. The Transfer Agent will notify you that the value of your account is less than \$5,000 before making an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least \$5,000 before the Funds take any action.

**Redemption In-Kind.** The Funds have reserved the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Funds' portfolio (a "redemption in-kind"). It is not expected that the Funds would do so except during unusual market conditions or if the redemption amount is large enough to affect the Funds' operations (*e.g.*, if it represents more than 1% of the Funds' assets). A redemption in-kind is a taxable event to you. If the Funds pay your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules. In addition to the possibility of a capital gain or loss, there is the additional risk of market loss to you until you receive the proceeds.

**Signature Guarantees.** Signature guarantees may be required for certain requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized transactions.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- For all redemption requests in excess of \$100,000;
- When a redemption request is received by the Transfer Agent and the account address has changed within the last 30 calendar days;
- When requesting a change in ownership on your account; or
- When redemption proceeds are payable or sent to any person, address or bank account not on record.

In addition to the situations described above, the Funds and/or the Transfer Agent may require a signature guarantee in other instances based on the facts and circumstances relative to the particular situation. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. A notary public is not an acceptable signature guarantor. The Adviser also reserves the right to waive the signature guarantee requirement based upon the circumstances.

**Householding.** In an effort to conserve resources, the Funds intend to reduce the number of duplicate Prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding for your accounts, please call 866.209.1962 to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding. This policy does not apply to account statements.

**Unclaimed Property/Lost Shareholder.** It is important that each Fund maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, a Fund will attempt to locate the investor or rightful owner of the account. If a Fund is unable to locate the investor, then it will determine whether the investor's account can legally be considered abandoned. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. Each Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 866.209.1962 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

### **TOOLS TO COMBAT FREQUENT TRANSACTIONS**

The Board has adopted a policy regarding excessive trading. The Funds discourage excessive, short-term trading and other abusive trading practices and the Funds may use a variety of techniques to detect and discourage abusive trading practices. These steps may include, among other things, monitoring trading activity, imposing redemption fees and using fair value pricing, under procedures as adopted by the Board when the Adviser determines that current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Funds in their sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Funds and their shareholders, the Funds reserve the right, in their sole discretion, to reject any purchase order, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Adviser to be harmful to the Funds) and without prior notice. The Funds may decide to restrict purchase and sale activity in their shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund's performance. Although the Funds have designed these efforts to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that they believe is consistent with shareholder interests. Except as noted in the Prospectus, the Funds apply all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receive purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with Financial Intermediaries, pursuant to which these intermediaries are required to provide to the Funds, at the Funds' request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and cannot ensure that it will always

be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Funds' ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

### **RULE 12B-1, SHAREHOLDER SERVICING FEES AND OTHER PAYMENTS**

Each Fund's Retail Class shares have adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, each Fund is authorized to pay the distributor a fee for the sale and distribution of a Fund's shares and services it provides to shareholders. The maximum amount of the fee authorized is 0.25% of a Fund's average daily net assets annually. Because these fees are paid out of a Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment in a Fund's shares.

The SMID Fund has adopted a Shareholder Servicing Plan on behalf of the Retail Class. Under the Shareholder Servicing Plan, the Retail Class is authorized to pay the Adviser an annual shareholder servicing fee of up to 0.10% of the Retail Class's average daily net assets. The Adviser uses this fee to finance certain activities related to servicing and maintaining shareholder accounts.

In addition to paying fees under the Shareholder Servicing Plan, a Fund may pay service fees to Financial Intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Funds have policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

The Adviser or distributor, out of its own resources, and without additional cost to a Fund or its shareholders, may provide additional cash payments or non-cash compensation to Financial Intermediaries who sell shares of the Fund, including affiliates of the Adviser. Such payments and compensation are in addition to the service fees paid by the Funds. These additional cash payments are generally made to Financial Intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the Financial Intermediary. Cash compensation may also be paid to Financial Intermediaries for inclusion of a Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to a Fund's shareholders. The Adviser or distributor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

### **DIVIDENDS AND DISTRIBUTIONS**

The Funds will make distributions of dividends and capital gains, if any, at least annually. The Funds will make a distribution of any undistributed capital gains earned during the 12-month period ended October 31 on or about December 31 of each year. The Funds may make an additional payment of dividends or distributions if it deems it desirable at other times during any year.

The Funds will reinvest all distributions in shares of the Funds unless you choose the following options: (1) receive dividends in cash; and/or (2) receive capital gains in cash. Dividends are taxable whether reinvested in additional shares or received in cash. If you wish to change your distribution option, write or call the Transfer Agent at least five days prior to the record date for the distribution. If you elect to

receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the Funds' then current NAV and to reinvest all subsequent distributions.

## **TAX CONSEQUENCES**

The Funds have elected and intend to continue to qualify to be taxed as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As regulated investment companies, the Funds will not be subject to federal income tax if they distribute their income as required by the tax law and satisfy certain other requirements that are described in the SAI. The Funds generally operate in a manner such that they will not be liable for federal income or excise taxes on taxable income and capital gains distributed to shareholders. The Funds intend to make distributions of ordinary income and capital gains. In general, Fund distributions are taxable to you (unless your investment is through a qualified retirement plan), as either ordinary income or capital gain depending on the source of the Funds' income. The Funds' distributions of short-term capital gains are taxable to you as ordinary income. The Funds' distributions of long-term capital gains are taxable to you as long-term capital gains. The rate you pay on capital gains distributions from the Funds will depend on how long the Funds held the securities that generated the gains, not how long you owned your Fund shares. There is no requirement that the Funds take into consideration any tax implications when implementing their investment strategy. A portion of the dividends paid to you by the Funds may be qualified dividends eligible for taxation at long-term capital gain rates. An additional 3.8% federal tax on net investment income applies to taxpayers with adjusted gross incomes above \$200,000 for single filers and \$250,000 for married joint filers. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Shareholders should note that the Funds may make taxable distributions of income and capital gains even when share values have declined.

Dividends declared by the Funds in October, November or December to shareholders of record on a specified date in such a month and paid during January of the following year will be treated as paid in December for tax purposes. Each year, you will receive a statement that shows the tax status of distributions you received the previous year.

All distributions generally reduce the NAV of a Fund's shares by the amount of the distribution. If you purchase shares prior to a distribution, the distribution will be taxable to you even though economically it may represent a return of your investment.

If you sell your Fund shares, it is a taxable event for you. Depending on the purchase and sale price of the shares you sell, and any other adjustments to your tax basis for your shares, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

By law, the Funds must withhold as backup withholding a percentage (currently 24%) of your taxable distributions and redemption proceeds if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Funds to do so.

For taxable years beginning after 2017 and before 2025, non-corporate taxpayers generally may deduct 20% of "qualified business income" derived either directly or through partnerships or S corporations. For this purpose, "qualified business income" generally includes ordinary real estate investment trust ("REIT") dividends and income derived from master limited partnership ("MLP") investments. There is currently no mechanism for the Funds, to the extent that the Funds invest in REITs or MLPs, to pass

through to non-corporate shareholders the character of ordinary REIT dividends or income derived from MLP investments so as to allow such shareholders to claim this deduction. It is uncertain whether future legislation or other guidance will enable the Funds to pass through to non-corporate shareholders the ability to claim this deduction.

Additional information concerning the taxation of the Funds and their shareholders is contained in the Statement of Additional Information. Because each person's tax situation is unique, always consult your tax professional about federal, state, local or foreign tax consequences of an investment in the Funds.

## **FINANCIAL HIGHLIGHTS**

The following tables show the Global Equity Fund's and SMID Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. "Total return" shows how much your investment in the Fund would have increased or decreased during the period, assuming you had reinvested all dividends and distributions. This information has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm. Its report and the Funds' financial statements are included in the Annual Report to shareholders for the most recent fiscal period ended June 30, which is available upon request.

**Trillium P21 Global Equity Fund**  
formerly, Portfolio 21 Global Equity Fund

**Financial Highlights** For a capital share outstanding throughout the year

Retail Class	Year Ended June 30,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$39.44	\$35.06	\$37.11	\$41.76	\$35.79
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>1</sup>	0.30	0.27	0.22	0.18	0.32
Net realized and unrealized gain (loss) on investments	4.52	5.71	(0.23)	(0.33)	5.84
Total from investment operations	4.82	5.98	(0.01)	(0.15)	6.16
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.17)	(0.27)	(0.16)	(0.31)	(0.19)
From net realized gain	(0.88)	(1.33)	(1.88)	(4.19)	–
Total distributions	(1.05)	(1.60)	(2.04)	(4.50)	(0.19)
Paid-in capital from redemption fees	–	–	–	–	0.00 <sup>2</sup>
Net asset value, end of year	\$43.21	\$39.44	\$35.06	\$37.11	\$41.76
Total return	12.28%	17.73%	0.11%	(0.14)%	17.24%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (millions)	\$242.4	\$235.9	\$256.1	\$275.3	\$312.5
Portfolio turnover rate	12%	19%	23%	36%	40%
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>					
Ratio of expenses to average net assets	1.34%	1.33%	1.33%	1.40%	1.42%
<b>RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:</b>					
Ratio of net investment income to average net assets	0.70%	0.73%	0.63%	0.46%	0.82%

<sup>1</sup> Calculated using the average shares outstanding method.

<sup>2</sup> Does not round to \$0.01 or \$(0.01), as applicable.

**Trillium P21 Global Equity Fund**  
formerly, Portfolio 21 Global Equity Fund

**Financial Highlights** For a capital share outstanding throughout the year

Institutional Class	Year Ended June 30,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$39.34	\$34.97	\$37.05	\$41.77	\$35.74
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>1</sup>	0.43	0.36	0.32	0.29	0.46
Net realized and unrealized gain (loss) on investments	4.50	5.70	(0.25)	(0.33)	5.82
Total from investment operations	4.93	6.06	0.07	(0.04)	6.28
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.34)	(0.36)	(0.27)	(0.49)	(0.25)
From net realized gain	(0.88)	(1.33)	(1.88)	(4.19)	—
Total distributions	(1.22)	(1.69)	(2.15)	(4.68)	(0.25)
Paid-in capital from redemption fees	—	—	—	—	0.00 <sup>2</sup>
Net asset value, end of year	\$43.05	\$39.34	\$34.97	\$37.05	\$41.77
Total return	12.59%	18.04%	0.34%	0.15%	17.61%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year/period (millions)	\$261.9	\$224.5	\$172.7	\$164.8	\$188.0
Portfolio turnover rate	12%	19%	23%	36%	40%
<b>RATIOS:</b>					
Ratio of expenses to average net assets	1.07%	1.08%	1.08%	1.10%	1.12%
Ratio of net investment income to average net assets	1.00%	0.97%	0.91%	0.73%	1.17%

<sup>1</sup> Calculated using the average shares outstanding method.

<sup>2</sup> Does not round to \$0.01 or \$(0.01), as applicable.

## Trillium Small/Mid Cap Fund

**Financial Highlights** For a capital share outstanding throughout the period

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

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

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Does not round to \$0.01 or \$(0.01), as applicable.

<sup>4</sup> Not Annualized.

<sup>5</sup> Annualized.

## **PRIVACY NOTICE**

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 responsibilities. All shareholder records will be disposed of in accordance with applicable law. 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 nonpublic personal information would be shared with unaffiliated third parties.



You can find more information about the Funds in the following documents:

**Statement of Additional Information (“SAI”):** The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is herein incorporated into this Prospectus by reference. It is legally considered a part of this Prospectus.

**Annual/Semi-Annual Reports:** Additional information about the Funds’ investments is available in the Funds’ Annual and Semi-Annual Reports to shareholders. In the Funds’ Annual Report, you will find a discussion of market conditions and investment strategies that significantly affected the Funds’ performance during the most recent fiscal year.

You can obtain free copies of these documents, request other information and discuss your questions about the Funds by contacting the Funds at:

**Trillium Funds**  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701  
866.209.1962  
<http://www.trilliummutualfunds.com>

You can review and copy information, including the Funds’ reports and SAI, at the Public Reference Room of the SEC, 100 “F” Street, N.E., Washington, D.C. 20549-1520. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Shareholder reports and other information about the Funds are also available:

- Free of charge from the Funds’ website at <http://www.trilliummutualfunds.com>.
- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>.
- For a fee, by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-1520.
- For a fee, by e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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(The Trust’s SEC Investment Company Act file number is 811-05037)