

Boston Common ESG Impact Emerging Markets Fund

Fund Profile | December 31, 2023



Fund Objective

The Fund's objective is to seek long-term capital appreciation.

Fund Overview

The Boston Common ESG Impact Emerging Markets Fund's goal is to preserve and build capital through investing in a diversified portfolio of companies it believes are high-quality from an environmental, social, and governance ("ESG") perspective and undervalued. As the Fund's advisor, Boston Common Asset Management looks for companies that have sound governance and a history of responsible financial management, which the advisor believes have the potential to be consistently profitable over a long time horizon.

Boston Common endeavors to integrate financial and sustainability factors into its investment process because it believes ESG research helps it identify companies that should be successful over the long-term. It seeks companies that can capitalize on new market opportunities, implement efficiency improvements and avoid unanticipated costs stemming from inadequate attention to ESG risks. As a result, Boston Common believes ESG research helps improve portfolio quality and financial return potential.

Sustainability in the Fund

Boston Common uses its voice on behalf of the Fund's shareholders to raise environmental, social, and governance issues with the management of select portfolio companies through a variety of channels. These include engaging in dialogue with management, voting proxies in accordance with our ESG guidelines, and participating in the annual shareholder meeting process. Through these efforts, Boston Common encourages company managements towards greater transparency, accountability, and commitment to ESG issues.

Our target avenues for promoting social change:

- Constructive Dialogue with Management
- Targeted Data Gathering
- Work with U.S. and International Organizations
- Public Policy Testimony
- Proxy Voting

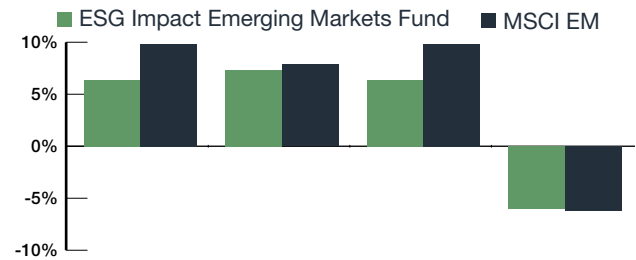
Investment Strategy

Boston Common seeks to preserve and build capital over the long term through investing in a diversified portfolio of stocks and American Depositary Receipts ("ADRs") of companies it believes are high quality and undervalued. We look for companies with sound governance and a history of responsible financial management that appear to be capable of consistent profitability over a long time horizon. We include those companies in our portfolios that we believe are operating successfully in economic sectors with superior end-market growth, or are beneficiaries of broader sector themes we have identified, but that we judge to be trading at discounts to their intrinsic value. We integrate environmental, social, and governance ("ESG") criteria into the stock selection process and express a preference for best-in-class firms with innovative approaches to the environmental and social challenges their industries, society, and the world as a whole face.

Portfolio Management

The Boston Common ESG Impact Emerging Markets Fund is managed by a team of investment professionals associated with the Advisor, each of whom brings particular expertise to the investment process. The team is composed of Liz Su, CFA, Matt Zalosh, CFA, and Praveen Abichandani, CFA. The team is responsible for the day-to-day management of the Fund. Geeta Aiyer and Steven Heim determine the Fund's sustainability criteria and strategy.

Performance History



	YTD	3-Months	1-Year	Since Inception
ESG Impact Emerging Markets Fund	6.35%	7.32%	6.35%	-6.01%
MSCI Emerging Markets	9.83%	7.86%	9.83%	-6.22%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling (877) 777-6944. The Fund imposes a 2.00% redemption fee on shares redeemed within 30 days of purchase. Performance data does not reflect the redemption fee, and if reflected, total returns would be reduced. Short term performance in particular, is not a good indication of the fund's future performance and an investment should not be made based solely on returns.

Per the Prospectus the Gross Expense Ratio is 1.94% and the Net Expense Ratio is 0.99%. The Advisor has contractually agreed to reduce its fees and/or pay Fund expenses through January 31, 2024.

Fund Facts

Ticker:	BCEMX
Cusip:	74316J227
Inception Date:	9/20/2021
Total Net Assets:	\$41 million
Holdings:	51

The Advisor

As of December 31, 2023, the Advisor had approximately \$4.7 billion in assets under management.

Boston Common ESG Impact Emerging Markets Fund Fund Profile

Top Ten Equity Holdings

Company	Weight	Sector
TAIWAN SEMICONDUCTOR	8.0%	Technology
SK HYNIX INC	6.2%	Technology
HDFC BANK LTD SPONSORED	4.1%	Financials
NASPERS	3.9%	Consumer Disc.
ALIBABA GROUP HLDG LTD	3.7%	Consumer Disc.
BK RAKYAT	3.1%	Financials
DELTA ELECTRONIC	2.7%	Technology
ITAU UNIBANCO HLDG S A	2.4%	Financials
BHARTI AIRTEL LTD	2.4%	Comm. Services
PING AN INSURANCE	2.3%	Financials
Total	39.0%	

Portfolio Characteristics

	Boston Common	MSCI EM
# Holdings	51	1,441
Valuation		
Next 12M Price to Earnings	13.9	13.4
Price to Book Value	2.0	1.9
Price to Sales	1.7	1.4
Risk		
Wtd Avg Mkt Cap	84,694	109,496
LT Debt/Cap	24.3	21.4
Beta	1.01	1.00

Emerging Market Exposure

Brazil	8.7%
China	23.0%
India	12.6%
Indonesia	6.2%
South Africa	8.8%
South Korea	11.1%
Taiwan	15.0%

Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. A price-to-sales ratio, or a stock's market price per share divided by the revenue generated by sale. Beta: a measure of the portfolio's sensitivity to the market.

The composition of the country, holding and sector weightings are subject to change and are not recommendations to buy or sell any securities.

EPS or earnings per share is a forward-looking statement. Forward looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties, many of which are out of the Advisor's control.

The MSCI Emerging Markets (or "EM") Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. The EM Index covers many emerging market country indices. Designation as an emerging market is determined by a number of factors. MSCI evaluates factors such as gross national income per capita; market depth and liquidity; local government regulations; perceived investment risk; foreign ownership limits and capital controls; and the general perception by the investment community when determining an "emerging" classification of a market. You cannot invest directly in an index.

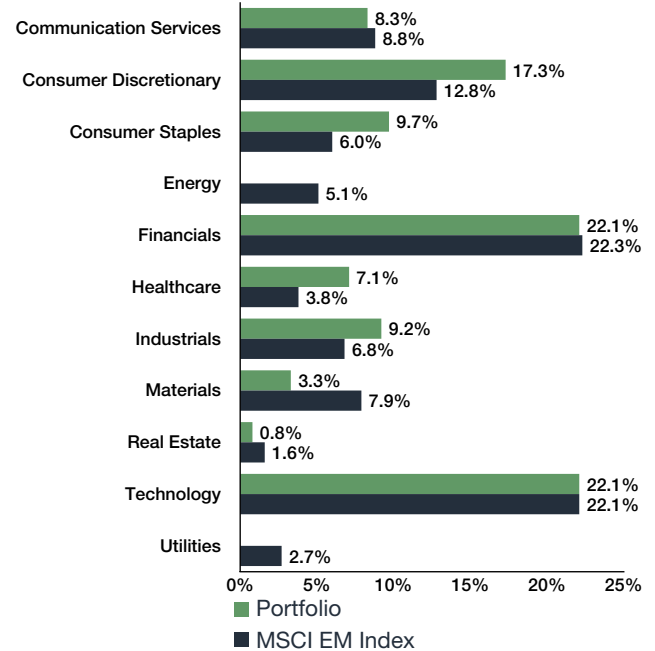
Earnings growth for a Fund holding does not guarantee a corresponding increase in market value of the holding or the Fund.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the investment company, and it may be obtained by calling (877) 777-6944, or visiting www.bostoncommonfunds.com. Read it carefully before investing.

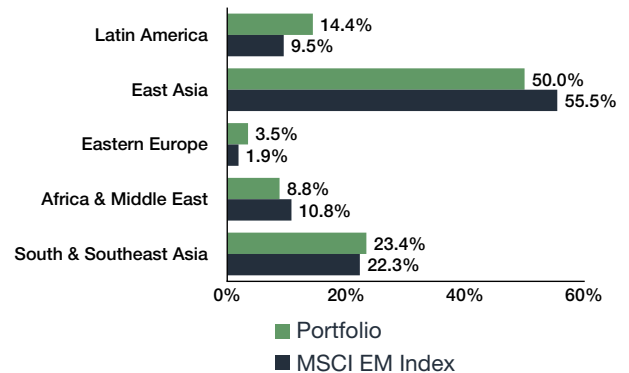
Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. Such risks may be magnified for securities in emerging markets. The Fund's sustainability policy could cause it to perform differently compared to similar funds that do not have such a policy. This policy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for reasons when it might be otherwise disadvantageous for it to do so. Diversification does not assure a profit or protect against a loss in a declining market.

Boston Common Asset Management, LLC is the advisor to the Fund which is distributed by Quasar Distributors, LLC

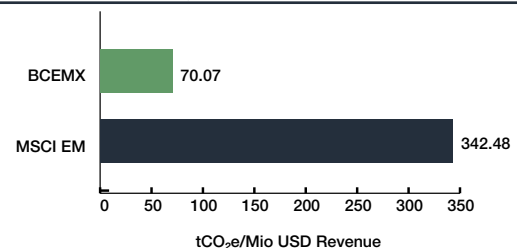
Sector Allocation



Regional Allocation



Carbon Intensity



Data Source: ISS ESG Climate Impact Assessment. *ISS Climate Impact Assessment defines portfolio the carbon footprint using the position ownership ratio, which is the aggregated weight per position in the portfolio calculated by aggregated position value divided by the total analysis value. The resulting aggregated position value is then divided by the Market Cap or AEV (Adjusted Enterprise Value, defined as "total debt plus market capitalization"). **A portfolio's Carbon Intensity is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight. All data as of reporting date: December 31, 2023. ISS is an independent company owned by entities affiliated with Genstar Capital ("Genstar").