

# Boston Common ESG Impact International 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 International Fund's goal is to preserve and build capital over the long term 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, in its opinion, 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 they believe ESG research helps them identify companies that should be successful over the long-term. They seek 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 dialogue with management, voting proxies in accordance with ESG guidelines, and participation in the annual shareholder meeting process. Through these efforts, Boston Common seeks to encourage 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

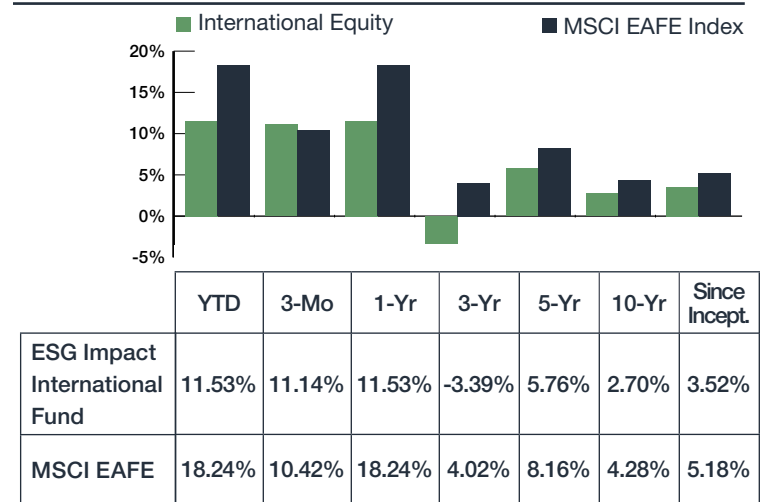
### Investment Strategy

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 we believe are 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 seek to 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 International Fund is managed by a team of investment professionals associated with the Advisor, each of whom brings particular expertise to the investment process. Matt Zalosh, CFA, Praveen Abichandani, CFA, Geeta Aiyer, CFA, and Corné Biemans determine the overall investment strategy, sector and country allocations. Matt Zalosh, Praveen Abichandani, and Corné Biemans are jointly and primarily 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



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.

Per the Prospectus the Gross Expense Ratio is 0.97% and the Net Expense Ratio is 0.86%. The Advisor has contractually agreed to reduce its fees and/or pay Fund expenses through January 31, 2024.

### Fund Facts

<b>Ticker:</b>	BCAIX
<b>Cusip:</b>	74316J110
<b>Inception Date:</b>	12/29/2010
<b>Total Net Assets:</b>	\$469 million
<b>Holdings:</b>	59

### The Advisor

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

### Top Ten Equity Holdings

Company	Weight	Sector
DEUTSCHE TELEKOM	3.4%	Comm. Services
OVERSEA-CHINESE BK	3.0%	Financials
SCHNEIDER ELECTRIC	3.0%	Industrials
ING GROEP N.V.	2.8%	Financials
ASTRAZENECA	2.7%	Healthcare
SSE PLC	2.7%	Utilities
UNILEVER PLC SPON ADR NEW	2.6%	Consumer Staples
L'OREAL	2.5%	Consumer Staples
NOVARTIS AG SPONSORED	2.3%	Healthcare
ROCHE HLDG LTD	2.3%	Healthcare
<b>Total</b>	<b>27.3%</b>	

### Portfolio Characteristics

	Boston Common	MSCI EAFE
# Holdings	59	783
<b>Valuation</b>		
Next 12M Price to Earnings	14.8	14.3
Price to Book Value	2.3	1.9
Price to Sales	1.8	1.5
<b>Risk</b>		
Wtd Avg Mkt Cap	88,763	91,605
LT Debt/Cap	33.8	31.7
Beta	0.98	1.00

### Emerging Market Exposure

China	2.1%
Indonesia	1.2%
South Korea	0.8%

\*Prior to January 30, 2018, the Fund was named Boston Common International Fund.

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 Morgan Stanley Capital International Europe, Australasia and Far East Index ("MSCI EAFE") is an unmanaged index composed of securities of 22 European and Pacific Basin countries. You cannot invest directly in an index.

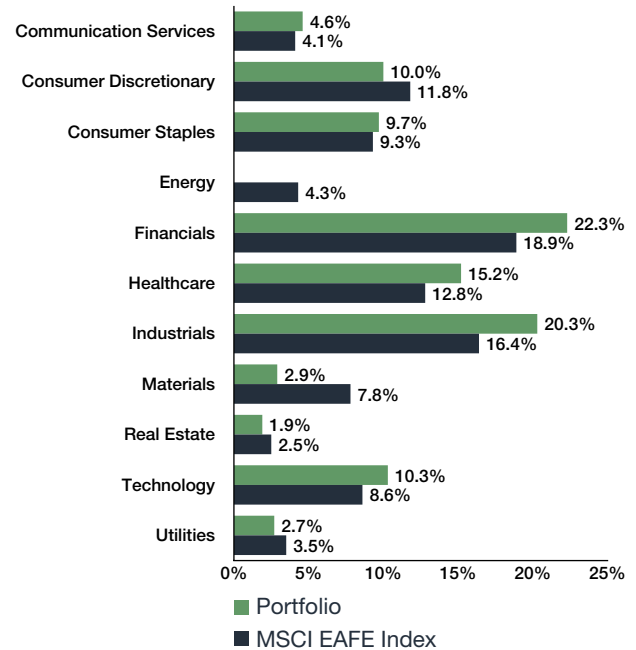
Earnings growth for a Fund holding does not guarantee a corresponding increase in market value of the holding or the Fund

*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](http://www.bostoncommonfunds.com). Read it carefully before investing.*

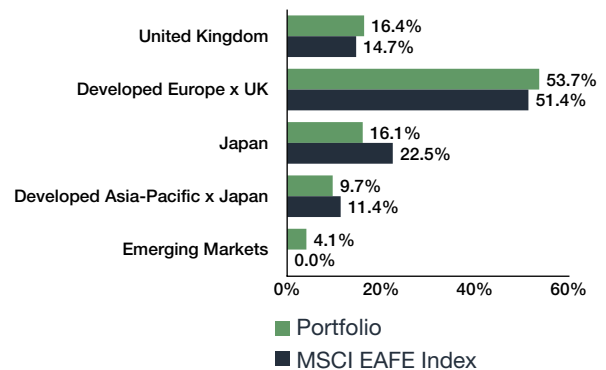
**Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund's sustainability policy could cause it to perform differently compared to 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

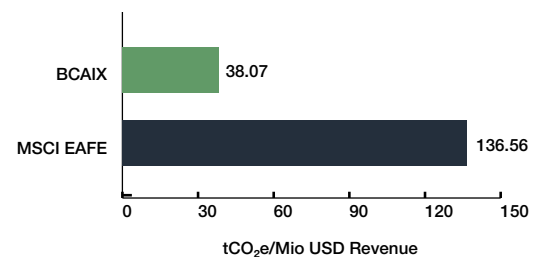
### Sector Allocation



### 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").