



**Boston Common  
Asset Management**

ESG IMPACT FUNDS

200 State Street, 7th Floor | Boston, MA 02109

**BOSTON COMMON  
ESG IMPACT EMERGING MARKETS FUND  
(BCEMX)**

**BOSTON COMMON  
ESG IMPACT INTERNATIONAL FUND  
(BCAIX)**

**BOSTON COMMON  
ESG IMPACT U.S. EQUITY FUND  
(BCAMX)**

**ANNUAL REPORT**

---

September 30, 2023

## Table of Contents

<b>Boston Common ESG Impact Emerging Markets Fund</b>	
Investment Outlook	1
Management’s Discussion of Fund Performance	2
Country Allocation	4
Performance Chart	5
Schedule of Investments	6
<b>Boston Common ESG Impact International Fund</b>	
Investment Outlook	8
Management’s Discussion of Fund Performance	9
Country Allocation	11
Performance Chart	12
Schedule of Investments	13
<b>Boston Common ESG Impact U.S. Equity Fund</b>	
Investment Outlook	15
Management’s Discussion of Fund Performance	17
Sector Allocation	19
Performance Chart	20
Schedule of Investments	21
Statements of Assets and Liabilities	23
Statements of Operations	24
Statements of Changes in Net Assets	25
Financial Highlights	28
Notes to Financial Statements	31
Report of Independent Registered Public Accounting Firm	42
Expense Examples	43
Statement Regarding Liquidity Risk Management Program	45
Trustees and Executive Officers	46
Approval of Investment Advisory Agreement	52
Federal Tax Information	57
Additional Information	61
Privacy Notice	Inside Back Cover

## Investment Outlook

The confluence of rising oil prices, higher interest rates, and a strengthening US Dollar poses a challenging near-term backdrop for Emerging Markets (EM). The persistence of high soft-commodity prices may impede the moderation of inflation in affected markets. Unresolved geopolitical tensions continue to threaten global trade and reshape energy transition policies. Nevertheless, inflation has moderated from the 2022 peak, and EM central banks, having previously taken the lead in the rate-hiking cycle, have garnered the credibility to initiate rate cuts. Even as China's growth trajectory is expected to decelerate, the economic growth differential between EM and Developed Markets (DM) is expected to widen again, indicating potential relative improvements.

Emerging Asia is projected to achieve ~5% aggregate growth in 2024, driven by domestic-oriented economies such as Indonesia and India. The former has seen robust domestic consumption, becoming a thriving manufacturing hub for the electric vehicle (EV) supply chain, and is actively promoting a clean energy transition through policy initiatives. In addition to policy rate easing and fiscal consolidation in certain Latin American countries, the region saw record foreign direct investment (FDI) inflows of over \$200bn in 2022, with Brazil and Mexico as top recipients. Our portfolio maintains an overweight to both South & Southeast Asia and Latin America regions.

China continues to struggle to bounce back from the pandemic, marked by a deteriorating property market and low consumer confidence. Policymakers are focused on reforms to boost private consumption while refraining from significant property and infrastructure stimulus. We expect China's growth to slow down towards the mid-single-digit level structurally. Our approach in China focuses on private sectors and competitive businesses that can benefit in areas such as sustainable consumption, EV supply chain, industrial automation, and green infrastructure.

Our portfolio maintains an overweight of defensive sectors like Staples and Healthcare, counterbalanced by overweights of Consumer Discretionary and Industrials. Market turbulence has presented attractive opportunities to upgrade portfolio quality. Some of the additions during the year include Unimicron, a leading integrated circuit substrate manufacturer, with over 20% of the global Ajinomoto build-up film (ABF) substrate market, a vital component in semiconductor products for artificial intelligence (AI) and high-performance computing; Wuxi Biologics, a prominent global contract development and manufacturing organization (CDMO) providing end-to-end solutions for customers to discover, develop, and manufacture large-molecule therapies; and Raia Drogasil, Brazil's largest pharmacy operator providing important access to healthcare, with the potential to gain market share by expanding locations, widening product selection, and enhancing e-commerce penetration.

While high-quality stocks face near-term headwinds due to shifting investor sentiment amid rising interest rates, we remain convinced of the secular growth drivers our portfolio has invested in, including digitalization, supply chain reshaping, and low-carbon transition technologies.

# BOSTON COMMON ESG IMPACT EMERGING MARKETS FUND

## Management Discussion

For the twelve months ending September 30, 2023, the Boston Common ESG Impact Emerging Markets Fund (the “Fund”) returned 11.72%, modestly ahead of the MSCI EM Index<sup>1</sup> (the “Index”) which gained 11.70% over the same period. Stock selection was the primary driver of relative performance.

Financials, especially banks, were the largest contributors to relative performance. These include Hungary’s OTP Bank on better earnings and a moderating rate environment, as well as India’s Axis Bank and BDO Unibank in the Philippines. Strong gains in Brazilian electric equipment manufacturer WEG and Chinese industrial conglomerate Weichai Power drove outperformance in Industrials. The underweight in an underperforming Utilities sector helped. Selection in Consumer Discretionary was positive led by Trip.com on recovering domestic travel in China, as well as South Africa’s Naspers which undertook efforts to streamline its shareholder structure. Other notable contributors include semiconductor stocks TSM and SK Hynix which rallied on improving supply-demand balance and growth potential from AI.

The underwhelming property market support in China weighed on Longfor, resulting in weak relative results in the Real Estate sector. An anti-corruption campaign by Chinese authorities dragged down pharmaceutical and device companies, including Shenzhen Mindray Bio-Medical Electronics, weighing on relative performance in the Healthcare sector. Our underweight to the hardware space in Technology, and the lack of exposure to traditional Energy were a drag on relative performance.

On a regional basis, East Asia contributed most led by China, and Africa/Middle East was positive. South & Southeast Asia lagged as Indonesia underperformed, impacted by declines in PT Kalbe Farma and Telkom Indonesia.

In all sectors, the Fund’s positioning emphasizes attractively valued companies with leading and/or improving environmental, social, and governance (ESG) and financial characteristics as well as long-term growth drivers consistent with a more sustainable economic future.

---

<sup>1</sup> The MSCI EM Index is a float-adjusted market capitalization index that is designed to measure equity market performance in 27 global emerging markets. It is not possible to invest directly in an index.

# BOSTON COMMON ESG IMPACT EMERGING MARKETS FUND

**Past performance does not guarantee future results.**

Must be preceded or accompanied by a current prospectus.

**Mutual fund investing involves risk. Principal loss is possible. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments 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 is advantageous for it to do so. Unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.**

**Diversification does not assure a profit or protect against loss in a declining market.**

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

The opinions expressed are subject to change, are not guaranteed and should not be considered a recommendation to buy or sell any security.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any securities. Please refer to the Schedule of Investments included for additional information on securities held within the Boston Common ESG Impact Funds.

## BOSTON COMMON ESG IMPACT EMERGING MARKETS FUND

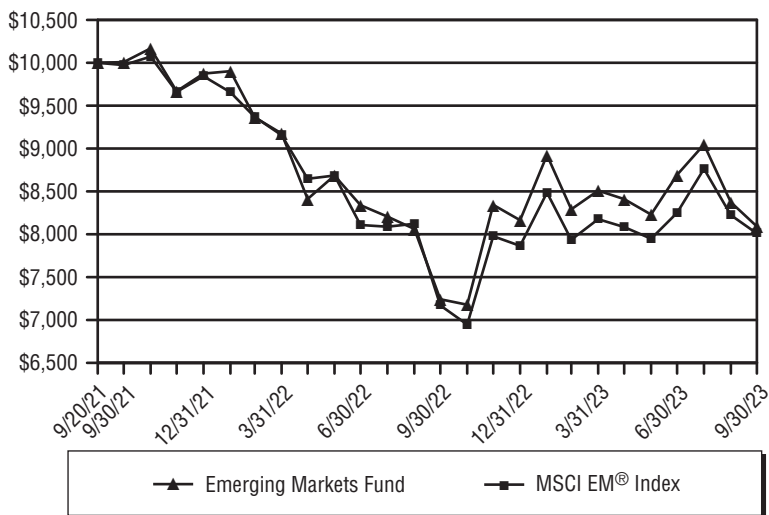
### COUNTRY ALLOCATION at September 30, 2023 (Unaudited)

<u>Country</u>	<u>% of Net Assets<sup>1</sup></u>
China	25.8%
Taiwan, Province Of China	14.0%
India	11.4%
Republic of Korea	10.1%
Brazil	8.0%
Indonesia	6.3%
South Africa	5.9%
Thailand	3.4%
Mexico	1.9%
Colombia	1.9%
United Kingdom	1.8%
Uruguay	1.7%
Philippines	1.6%
Hong Kong	1.6%
Poland	1.3%
Hungary	1.1%

<sup>1</sup> Excludes short-term investments and other assets in excess of liabilities.

# BOSTON COMMON ESG IMPACT EMERGING MARKETS FUND

**Value of \$10,000 vs. MSCI EM® Index  
(Unaudited)**



<b>Average Annual Returns Periods Ended September 30, 2023</b>	<b>One Year</b>	<b>Since Inception (9/20/21)</b>	<b>Value of \$10,000 (9/30/23)</b>
Emerging Markets Fund	11.72%	-9.92%	\$8,091
MSCI EM® Index	11.70%	-10.38%	\$8,009

This chart illustrates the performance of a hypothetical \$10,000 investment made on September 20, 2021, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for the Fund and dividends for an index.

*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. As of the most recent prospectus, the gross expense ratio for the Emerging Markets Fund was 1.94%. See the Financial Highlights in this report for the most current expense ratio.

# BOSTON COMMON ESG IMPACT EMERGING MARKETS FUND

## SCHEDULE OF INVESTMENTS at September 30, 2023

Shares	Value	Shares	Value
<b>COMMON STOCKS – 93.9%</b>		<b>Financials – 18.7% (Continued)</b>	
<b>Communication Services – 8.6%</b>		166,871	Kasikornbank PCL \$ 576,405
102,184	Advanced Info Service PLC \$ 712,797	11,244	OTP Bank Nyrt 405,390
78,974	Bharti Airtel Ltd. 879,481	203,763	Ping An Insurance (Group) Company of China Ltd. – Class H 1,155,673
34,492	SK Telecom Company Ltd. – ADR 740,198	3,447,950	PT Bank Rakyat Indonesia (Persero) Tbk. <u>1,164,487</u>
2,451,693	Telkom Indonesia Persero Tbk PT 594,307		<u>7,165,083</u>
9,050	Tencent Holdings Ltd. 350,814		
	<u>3,277,597</u>	<b>Health Care – 7.2%</b>	
<b>Consumer Discretionary – 17.6%</b>		94,945	Biocon Ltd. 310,743
165,715	Alibaba Group Holding Ltd. <sup>1</sup> 1,796,713	1,294,949	China Traditional Chinese Medicine Holdings Company Ltd. 603,245
21,209	BYD Company Ltd. – Class H 653,454	500,125	Hapvida Participacoes e Investimentos SA <sup>1</sup> 469,624
6,974	Coway Company Ltd. 212,906	5,682,757	PT Kalbe Farma Tbk. 644,025
48,425	Giant Manufacturing Company Ltd. 267,390	13,486	Shenzhen Mindray Bio-Medical Electronics Company Ltd. – Class A 501,115
115,824	Lojas Renner SA 308,769	33,000	Wuxi Biologics Cayman, Inc. <sup>1</sup> <u>191,791</u>
519	MercadoLibre, Inc. <sup>1</sup> 658,030		<u>2,720,543</u>
97,099	Midea Group Company Ltd. – Class A 740,715		
8,385	Naspers Ltd. – Class N 1,341,507		
20,385	Trip.com Group Ltd. – ADR <sup>1</sup> 712,863		
	<u>6,692,347</u>	<b>Industrials – 9.2%</b>	
<b>Consumer Staples – 8.8%</b>		23,652	AirTAC International Group 718,611
44,715	Clicks Group Ltd. 610,842	69,325	Shenzhen Inovance Technology Company Ltd. – Class A 633,506
5,954	Dino Polska SA <sup>1</sup> 482,534	43,900	Sungrow Power Supply Company Ltd. 538,117
76,279	Hengan International Group Company Ltd. 242,692	27,287	Volta Ltd. 283,052
364,740	Kimberly-Clark de Mexico – Class A 726,236	100,939	WEG SA 729,749
1,508	LG Household & Health Care Ltd. 497,504	440,936	Weichai Power Company Ltd. – Class H <u>597,647</u>
140,191	Raia Drogasil SA 770,045		<u>3,500,682</u>
	<u>3,329,853</u>		
<b>Financials – 18.7%</b>		<b>Information Technology – 20.0%</b>	
64,187	Axis Bank Ltd. 798,983	970,389	Chinasoft International Ltd. 688,380
244,554	BDO Unibank, Inc. 612,087	125,346	Delta Electronics, Inc. 1,262,475
242,107	China Merchants Bank Company Ltd. – Class H 1,005,133	36,875	Infosys Ltd. – ADR 630,931
24,520	HDFC Bank Ltd. – ADR 1,446,925	22,791	SK Hynix, Inc. 1,929,593

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



# BOSTON COMMON ESG IMPACT EMERGING MARKETS FUND

## SCHEDULE OF INVESTMENTS at September 30, 2023 (Continued)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 93.9% (Continued)</b>			<b>SHORT-TERM INVESTMENTS – 1.9%</b>		
<b>Information Technology – 20.0% (Continued)</b>			<b>Money Market Funds – 1.9%</b>		
31,024	Taiwan Semiconductor Manufacturing Company Ltd. – ADR	\$ 2,695,987	714,093	First American Treasury Obligations Fund – Class X, 5.265% <sup>2</sup>	\$ 714,093
69,000	Unimicron Technology Corp.	<u>372,273</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
		<u>7,579,639</u>	(Cost \$714,093)		<u>714,093</u>
<b>Materials – 3.1%</b>			<b>TOTAL INVESTMENTS</b>		
1,304	LG Chem Ltd.	477,442	<b>IN SECURITIES – 99.7%</b>		
42,058	Mondi PLC	<u>702,646</u>	(Cost \$41,358,684)		37,908,933
		<u>1,180,088</u>	Other Assets in Excess of Liabilities – 0.3%		
<b>Real Estate – 0.7%</b>			<b>TOTAL NET ASSETS – 100.0%</b>		
504,856	Growthpoint Properties Ltd. – REIT	<u>281,309</u>	<u>\$38,018,314</u>		
<b>TOTAL COMMON STOCKS</b>			ADR – American Depositary Receipt		
(Cost \$39,146,441)		<u>35,727,141</u>	REIT – Real Estate Investment Trust		
<b>PREFERRED STOCKS – 3.9%</b>			<sup>1</sup> Non-income producing security.		
<b>Financials – 3.9%</b>			<sup>2</sup> Annualized seven-day effective yield as of September 30, 2023.		
141,415	Itau Unibanco Holding SA – ADR	759,398	The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI and S&P and has been licensed for use by the administrator, U.S. Bancorp Fund Services, LLC.		
26,548	Bancolumbia SA – ADR	<u>708,301</u>			
		<u>1,467,699</u>			
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$1,498,150)		<u>1,467,699</u>			

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

## Investment Outlook

Long-term fundamental prospects for environmental solutions holdings remain robust. Europe and the US are projected to spend nearly four trillion dollars each—two-thirds by the private sector—over the next decade to transform their economies. Over 75% of this massive investment should be in wind and solar power, electric grids, and electric vehicles – key areas of emphasis in portfolios. In our view, the public, policymakers, and executives are broadly aligned in driving demand for these critical green tools, which already offer compelling economics relative to conventional technologies. According to surveys, nearly 90% of European Union citizens support its carbon-neutral target, the number of the world’s largest companies with net-zero targets has now reached 65% of the top 2000, and legislative bodies continue to pass regulatory incentives to invest in climate change mitigation.

Valuations for climate solutions stocks in the portfolio have compressed dramatically over the past two years. We are mindful of risks to our thesis, which range from operational—notably, permitting delays and supply-chain snarls—to political. Policy momentum could be diluted, as the net benefit of this monumental shift is unevenly felt across the socio-political spectrum. The impact of higher bond yields on the present value of long-duration assets is also a factor. However, we believe rates are near peak levels and that earnings multiples overly discount short-term headwinds and underestimate the magnitude of the long-term growth prospects for select environmental solutions companies.

The portfolio is overweight the defensive Healthcare and Consumer Staples sectors, reflecting the potential for economic contraction. Within these sectors, new additions during the period include L’Oreal, the French leader in global beauty, which continues to innovate through a savvy digital presence and product diversification, along with a commitment to 100% sustainable packaging by 2025; and Convatec, a UK medical device company focused on diabetes and chronic care producing a majority of infusion sets globally, benefiting from stable growth chronic care markets and providing important access to healthcare.

We balance the defensive positions with an overweight of Financials, one of the few sectors that benefit from higher interest rates. Within Financials, we added DNB Bank, a Norwegian bank with low valuations, strong ESG profiles, and industry-leading profitability which should benefit from an appealing macroeconomic backdrop. German reinsurer Hannover Re is another new position. In our view, the company has been appropriately underwriting climate change risks, has demonstrated high-quality management, and is positioned to benefit from an attractive pricing cycle.

In all sectors, we favor high ESG and financial quality, and potential beneficiaries of sustainability trends.

# BOSTON COMMON ESG IMPACT INTERNATIONAL FUND

## Management Discussion

For the twelve months ending September 30, 2023, the Boston Common ESG Impact International Fund (the “Fund”) gained 16.98%. The MSCI EAFE<sup>®</sup> Index<sup>2</sup> (the “Index”) returned 25.65% over the same period. The strategy faced interrelated challenges: environmental solutions declined while commodities rallied; higher interest rates pressured high-quality growth holdings; and inventory overhangs depressed demand for select pandemic beneficiaries.

Stock selection in the Industrials sector was the largest detractor from performance, as manufacturers of energy-efficient equipment Daikin and Spirax-Sarco, and Japanese water purification company Kurita Water underperformed on downgraded expectations. Materials lagged as construction materials stocks outperformed our green chemicals holdings, including Korean battery producer LG Chem and European natural ingredient suppliers DSM-Firmenich and Croda. Roche and BioNTech were among the laggards, weighing on the Healthcare exposure. Wind farm developer Orsted announced a possible write-down of its US offshore projects, pressuring the portfolio’s Utilities exposure.

Stock selection in Consumer Staples contributed most to relative returns, led by our holding in L’Oreal benefiting from operational resilience. Communication Services was positive, especially Deutsche Telecom as its US franchise T-Mobile continues to gain market share. Other contributors include Danish pharma Novo Nordisk, which advanced on the strength of its diabetes and weight loss drugs, and UK pet pharmaceutical supplier Dechra, which received an acquisition offer at a substantial premium.

On a regional basis, Japan lagged most, while Asia-Pacific ex Japan, led by Australia and Singapore, was positive.

---

<sup>2</sup> MSCI EAFE<sup>®</sup> Index definition: The MSCI EAFE<sup>®</sup> Index is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. and Canada. It is not possible to invest directly into an index.

## BOSTON COMMON ESG IMPACT INTERNATIONAL FUND

**Past performance does not guarantee future results.**

Must be preceded or accompanied by a current prospectus.

**Mutual fund investing involves risk. Principal loss is possible. Investments in foreign securities 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 is advantageous for it to do so. Unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.**

**Diversification does not assure a profit or protect against loss in a declining market.**

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

The opinions expressed are subject to change, are not guaranteed and should not be considered a recommendation to buy or sell any security.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any securities. Please refer to the Schedule of Investments included for additional information on securities held within the Boston Common ESG Impact Funds.

## BOSTON COMMON ESG IMPACT INTERNATIONAL FUND

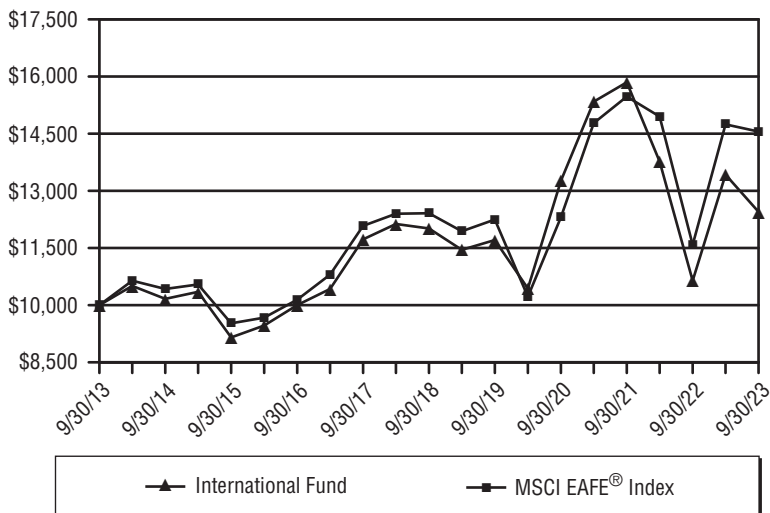
### COUNTRY ALLOCATION at September 30, 2023 (Unaudited)

<u>Country</u>	<u>% of Net Assets<sup>1</sup></u>
United Kingdom	15.5%
Japan	14.9%
Germany	11.1%
France	8.9%
Sweden	6.2%
Netherlands	5.8%
Switzerland	5.8%
Denmark	4.7%
Spain	3.5%
Australia	3.1%
Singapore	3.1%
China	2.6%
Hong Kong	2.4%
Norway	2.1%
Italy	2.0%
Finland	1.9%
Ireland	1.5%
Indonesia	1.2%
Republic of Korea	0.8%

<sup>1</sup> Excludes short-term investments and other assets in excess of liabilities.

## BOSTON COMMON ESG IMPACT INTERNATIONAL FUND

**Value of \$10,000 vs. MSCI EAFE® Index  
(Unaudited)**



### Average Annual Returns

Periods Ended	One Year	Three Years	Five Years	Ten Years	Value of \$10,000 (9/30/23)
<b>September 30, 2023</b>					
International Fund	16.98%	-2.09%	0.72%	2.21%	\$12,448
MSCI EAFE® Index	25.65%	5.75%	3.24%	3.82%	\$14,555

This chart illustrates the performance of a hypothetical \$10,000 investment made on September 30, 2013, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for the Fund and dividends for an index.

*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. As of the most recent prospectus, the gross expense ratio for the International Fund was 0.97%. See the Financial Highlights in this report for the most current expense ratio.*

# BOSTON COMMON ESG IMPACT INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS at September 30, 2023

Shares	Value	Shares	Value
<b>COMMON STOCKS – 97.1%</b>		<b>Financials – 20.4% (Continued)</b>	
<b>Communication Services – 4.4%</b>		1,587,665	Oversea-Chinese Banking Corp. Ltd. \$ 14,847,929
166,300	Cellnex Telecom SA \$ 5,784,247	16,965,546	PT Bank Rakyat Indonesia (Persero) Tbk. 5,729,823
719,759	Deutsche Telekom AG 15,098,246	203,615	Sampo Oyj – Class A 8,802,583
	<u>20,882,493</u>		<u>96,813,186</u>
<b>Consumer Discretionary – 10.5%</b>		<b>Health Care – 15.1%</b>	
68,020	Alibaba Group Holding Ltd. – ADR <sup>1</sup> 5,900,055	104,449	AstraZeneca PLC 14,088,636
984,016	Barratt Developments PLC 5,275,963	37,808	BioNTech SE – ADR <sup>1</sup> 4,107,461
208,000	BYD Company Ltd. – Class H 6,408,527	2,430,741	ConvaTec Group PLC 6,441,677
289,660	Industria de Diseno Textil SA 10,778,845	105,617	Eisai Company Ltd. 5,853,694
99,030	Mercedes-Benz Group AG 6,892,169	78,024	Hoya Corp. 7,991,022
155,380	Prosus NV – Class N <sup>1</sup> 4,578,432	109,364	Novartis AG – ADR 11,139,817
116,061	Sony Group Corp. 9,490,956	114,080	Novo Nordisk AS – Class B 10,387,128
	<u>49,324,947</u>	329,391	Roche Holding Ltd. – ADR 11,176,237
<b>Consumer Staples – 11.5%</b>			<u>71,185,672</u>
313,088	Essity AB – Class B 6,752,447	<b>Industrials – 18.1%</b>	
86,937	Kerry Group PLC – Class A 7,263,975	73,580	Ashtead Group PLC 4,462,112
337,211	Koninklijke Ahold Delhaize NV 10,163,436	356,366	Assa Abloy AB – Class B 7,743,325
26,200	L'Oreal SA 10,857,598	687,182	Atlas Copco AB – Class B 8,036,629
165,557	Shiseido Company Ltd. 5,801,807	64,771	Daikin Industries 10,154,260
284,079	Unilever PLC – ADR 14,033,502	1	Ferguson PLC 165
	<u>54,872,765</u>	201,037	Kurita Water Industries Ltd. 6,995,853
<b>Financials – 20.4%</b>		232,676	Prysmian SpA 9,339,218
891,350	AIA Group Ltd. 7,208,479	291,850	Rexel SA 6,539,184
345,516	AXA SA 10,251,069	89,845	Schneider Electric SE 14,805,756
499,400	DNB Bank ASA 10,033,832	49,981	Spirax-Sarco Engineering PLC 5,785,499
32,495	Hannover Rueck SE 7,130,013	265,351	Vestas Wind Systems A/S <sup>1</sup> 5,676,890
963,651	ING Groep NV 12,700,986	333,248	Volvo AB – Class B 6,864,122
88,187	Macquarie Group Ltd. 9,443,785		<u>86,403,013</u>
571,147	ORIX Corp. 10,664,687		

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

# BOSTON COMMON ESG IMPACT INTERNATIONAL FUND

## SCHEDULE OF INVESTMENTS at September 30, 2023 (Continued)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 97.1% (Continued)</b>		<b>SHORT-TERM INVESTMENTS – 0.9%</b>	
<b>Information Technology – 7.9%</b>		<b>Money Market Funds – 0.9%</b>	
274,702 Infineon Technologies AG	\$ 9,098,337	4,469,110 First American Treasury Obligations Fund – Class X, 5.265% <sup>2</sup>	\$ 4,469,110
20,824 Keyence Corp.	7,701,255		
394,480 Sage Group PLC	4,747,165		
80,306 SAP SE – ADR	10,385,172		
158,089 TDK Corp.	5,844,592		
	<u>37,776,521</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>4,469,110</b>
		(Cost \$4,469,110)	
<b>Materials – 3.2%</b>		<b>TOTAL INVESTMENTS IN SECURITIES – 98.0%</b>	<b>464,959,530</b>
100,478 Croda International PLC	6,001,749	(Cost \$449,462,953)	
59,610 DSM-Firmenich AG	5,037,216	Other Assets in Excess of Liabilities – 2.0%	9,274,096
9,910 LG Chem Ltd.	3,628,410		
	<u>14,667,375</u>	<b>TOTAL NET ASSETS – 100.0%</b>	<b>\$474,233,626</b>
<b>Real Estate – 2.0%</b>			
3,137,416 Hang Lung Properties Ltd.	4,292,480	ADR – American Depositary Receipt	
4,061,679 Mirvac Group – REIT	5,520,591	REIT – Real Estate Investment Trust	
	<u>9,813,071</u>	<sup>1</sup> Non-income producing security.	
		<sup>2</sup> Annualized seven-day effective yield as of September 30, 2023.	
<b>Utilities – 4.0%</b>			
112,169 Orsted A/S	6,102,351	The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI and S&P and has been licensed for use by the administrator, U.S. Bancorp Fund Services, LLC.	
645,475 SSE PLC	12,649,026		
	<u>18,751,377</u>		
<b>TOTAL COMMON STOCKS</b>			
(Cost \$444,993,843)	<u>460,490,420</u>		

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



### Investment Outlook

The Fed's tools for containing inflation by slowing down economic growth have traditionally had long and varied lags. This time, Fed action has been exceptionally sharp with rates rising 5% between March 2022 and July 2023, coupled with Quantitative Tightening. However, eighteen months after rate increases began, the economy remains resilient. High fiscal stimulus and the lower interest-sensitivity of the economy could explain the delay in impact.

We expect the US economy to slow in the year ahead. Rising bond yields now reflect the economy's surprising strength. Yet these high rates will likely create tighter financial conditions for households and businesses, dampening economic activity. The economy also faces oil price volatility, labor unrest and government dysfunction, issues that highlight longer-term underlying economic challenges driven by supply issues, but that also create opportunities. Despite a slowdown in global economic growth, oil prices have been elevated largely through supplier-driven actions. Higher oil prices hurt consumer discretionary spending and delay the decline in inflation rates; longer term they provide a pricing umbrella for energy efficiency and alternative energy initiatives. Labor strife reflects another supply challenge: the ongoing shortage of skilled workers, exacerbated by demographics and reshoring ambitions. Job creation is slowing, but still high; long overdue wage gains will likely persist, reversing a decades-long trend. The government dysfunction highlights the challenge of tackling the rising cost of debt service in a divisive political climate, amid the decline in the supply of global savings.

Portfolio activity over the period reflects some intra-sector reallocation, taking profits in equities that have demonstrated strong stock performance, for example, TJX Companies, Ecolab, Adobe, Carrier, and redeploying to areas with more attractive relative valuation, whether seeking promising opportunities or bolstering a slightly more defensive portfolio posture. Regarding the former, we added Digital Realty, a real estate investment trust (REIT) and leading provider of real estate for data centers with a keen focus on energy efficiency and green buildings. Trends in artificial intelligence are likely to boost demand. Valmont, an engineering company, is a beneficiary of infrastructure spending and should see rising demand as Utilities build out the interconnectors and transmission lines necessary to incorporate the rapid growth in renewable energy projects. We initiated a position in Procter & Gamble, bringing the Consumer Staples sector to equal weight even as we trimmed Estee Lauder, which has faced pressures due to its more cyclical business profile. Another recent addition is wireless carrier T-Mobile (TMUS), which replaces Verizon, sold during the period, within Communication Services. Margins are expected to expand meaningfully, and, without legacy wireline assets, TMUS should see improving cash flow

## **BOSTON COMMON ESG IMPACT U.S. EQUITY FUND**

available for debt repayment and support of its recently introduced dividend. We initiated a position in Eli Lilly, a global pharma company with leading exposure to areas of exciting therapeutic growth and unmet need: obesity and Alzheimer's. We also purchased Hologic, a diagnostic company focused on women's health.

Equity market valuations have come down from recent peaks but remain high relative to history and in the context of a slowing economy and higher interest rates. Economic crosscurrents and substantial valuation disparities have created greater dispersion among investment opportunities. We believe active management can add value here.

# BOSTON COMMON ESG IMPACT U.S. EQUITY FUND

## Management Discussion

Over the twelve months ending September 30, 2023, the Fund returned 17.90%, lagging the 21.62% return of the S&P 500<sup>®</sup> Index<sup>3</sup> (the “Index”) over the same period. This strong absolute result lagged the Index, which continues to be driven by a few mega-cap stocks—the S&P 500 Equal-Weighted Index returned just 11.37%.

On a relative basis, our weaker performance in the Technology and Communication Services sectors, though both generated positive absolute returns, reflected more of what the portfolio did not own, including AI-focused Nvidia and Facebook parent Meta. Within Technology, our holding in Enphase Energy declined on downgraded growth expectations. The turmoil in regional banks impacted Financials dragging down PNC Financial. PayPal and Metlife also lagged. Consumer Staples underperformed as inventory concerns impacted Estee Lauder and Target.

As an offset, stock selection in Consumer Discretionary was a strong positive contributor. Online travel platform Booking, and bargain retailer TJX benefited from dominant positions in their respective industries. Selection in Healthcare added to relative performance thanks to pharmaceutical companies Novo-Nordisk, on the strength of its diabetes and weight loss drugs, and Merck. Industrials also added to relative performance with a stock selection focus on resource efficiency companies, including Emerson Electric and heat pump manufacturer Carrier.

Boston Common remains committed to ESG-integrated investing anchored in research-driven stock selection and thoughtful portfolio construction. Coupled with active ownership and proactive corporate engagement, we believe this approach has the potential to deliver strong financial returns and meaningful societal change over time.

---

<sup>3</sup> The S&P 500<sup>®</sup> Index is a capitalization weighted index of 500 large capitalization stocks which is designed to measure a broad domestic securities market. The S&P 500<sup>®</sup> Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. It is not possible to invest directly in an index.

## BOSTON COMMON ESG IMPACT U.S. EQUITY FUND

**Past performance does not guarantee future results.**

Must be preceded or accompanied by a current prospectus.

**Mutual fund investing involves risk. Principal loss is possible. Larger, more established companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. 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 is advantageous for it to do so. Unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.**

**Diversification does not assure a profit or protect against loss in a declining market.**

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

The opinions expressed are subject to change, are not guaranteed and should not be considered a recommendation to buy or sell any security.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any securities. Please refer to the Schedule of Investments included for additional information on securities held within the Boston Common ESG Impact Funds.

## BOSTON COMMON ESG IMPACT U.S. EQUITY FUND

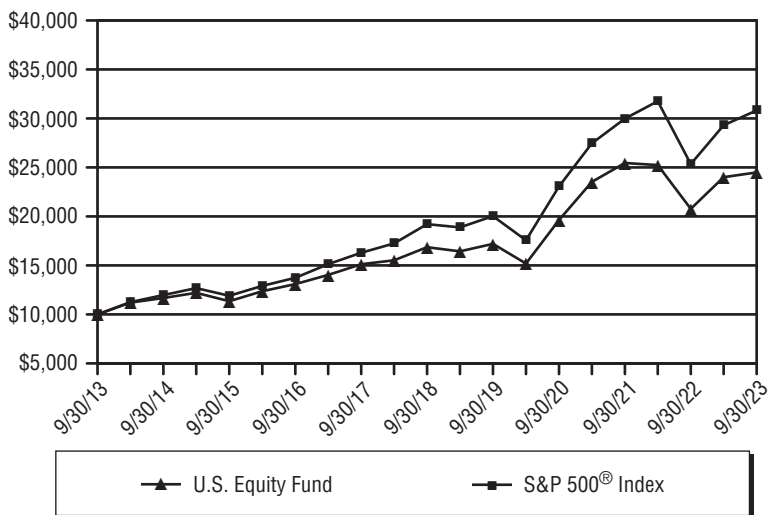
### SECTOR ALLOCATION at September 30, 2023 (Unaudited)

<u>Sector</u>	<u>% of Net Assets<sup>1</sup></u>
Information Technology	30.9%
Health Care	14.5%
Consumer Discretionary	9.8%
Industrials	9.4%
Communication Services	8.6%
Financials	8.3%
Consumer Staples	7.4%
Real Estate	3.5%
Utilities	3.1%
Materials	2.9%

<sup>1</sup> Excludes short-term investments and other liabilities in excess of other assets.

## BOSTON COMMON ESG IMPACT U.S. EQUITY FUND

**Value of \$10,000 vs. S&P 500® Index  
(Unaudited)**



### Average Annual Returns

Periods Ended	One Year	Three Years	Five Years	Ten Years	Value of \$10,000 (9/30/23)
September 30, 2023					
U.S. Equity Fund	17.90%	7.64%	7.76%	9.37%	\$24,491
S&P 500® Index	21.62%	10.15%	9.92%	11.91%	\$30,821

This chart illustrates the performance of a hypothetical \$10,000 investment made on September 30, 2013, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains and dividends.

*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. As of the most recent prospectus, the gross expense ratio for the U.S. Equity Fund was 1.14%. See the Financial Highlights in this report for the most current expense ratio.*

# BOSTON COMMON ESG IMPACT U.S. EQUITY FUND

## SCHEDULE OF INVESTMENTS at September 30, 2023

Shares	Value	Shares	Value
<b>COMMON STOCKS – 98.4%</b>		<b>Health Care – 14.5% (Continued)</b>	
<b>Communication Services – 8.6%</b>		1,510 Eli Lilly & Company	\$ 811,066
21,664 Alphabet, Inc. – Class C <sup>1</sup>	\$ 2,856,398	7,775 Hologic, Inc. <sup>1</sup>	539,585
300 Alphabet, Inc. – Class A <sup>1</sup>	39,258	19,953 Merck & Company, Inc.	2,054,161
3,169 Netflix, Inc. <sup>1</sup>	1,196,614	1,374 Regeneron Pharmaceuticals, Inc. <sup>1</sup>	1,130,747
3,871 T-Mobile US, Inc. <sup>1</sup>	542,134	3,049 Vertex Pharmaceuticals, Inc. <sup>1</sup>	1,060,259
	4,634,404		7,759,799
<b>Consumer Discretionary – 9.8%</b>		<b>Industrials – 9.4%</b>	
403 Booking Holdings, Inc. <sup>1</sup>	1,242,832	16,288 Carrier Global Corp.	899,098
4,321 Darden Restaurants, Inc.	618,854	3,782 Cummins, Inc.	864,036
3,267 Home Depot, Inc.	987,157	11,481 Emerson Electric Company	1,108,720
8,148 Ralph Lauren Corp.	945,901	2,285 Valmont Industries, Inc.	548,880
17,369 TJX Companies, Inc.	1,543,757	7,934 Wabtec Corp.	843,146
	5,338,501	8,312 Xylem, Inc.	756,641
			5,020,521
<b>Consumer Staples – 7.4%</b>		<b>Information Technology – 30.9%</b>	
7,296 Colgate-Palmolive Company	518,819	2,783 Adobe, Inc. <sup>1</sup>	1,419,052
2,547 Costco Wholesale Corp.	1,438,953	3,432 Analog Devices, Inc.	600,909
3,752 The Estée Lauder Companies, Inc. – Class A	542,352	23,245 Apple, Inc.	3,979,776
13,411 Mondelez International, Inc. – Class A	930,723	4,201 Applied Materials, Inc.	581,628
3,626 Procter & Gamble Company	528,888	1,929 Broadcom, Inc.	1,602,189
	3,959,735	4,522 Enphase Energy, Inc. <sup>1</sup>	543,318
		2,856 Intuit, Inc.	1,459,245
		13,534 Microsoft Corp.	4,273,361
		9,666 Visa, Inc. – Class A	2,223,277
			16,682,755
<b>Financials – 8.3%</b>		<b>Materials – 2.9%</b>	
2,428 Ameriprise Financial, Inc.	800,463	19,989 Ball Corp.	995,052
3,642 Aon PLC – Class A	1,180,809	3,491 Ecolab, Inc.	591,375
5,765 CME Group, Inc. – Class A	1,154,268		1,586,427
9,436 MetLife, Inc.	593,619	<b>Real Estate – 3.5%</b>	
9,547 Morgan Stanley	779,704	4,650 Digital Realty Trust, Inc. – REIT	562,743
	4,508,863	31,031 Kimco Realty Corp. – REIT	545,836
		25,064 Weyerhaeuser Company – REIT	768,462
			1,877,041
<b>Health Care – 14.5%</b>			
5,123 Agilent Technologies, Inc.	572,854		
2,584 Danaher Corp.	641,090		
13,713 Edwards Lifesciences Corp. <sup>1</sup>	950,037		

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

## BOSTON COMMON ESG IMPACT U.S. EQUITY FUND

### SCHEDULE OF INVESTMENTS at September 30, 2023 (Continued)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 98.4% (Continued)</b>		<b>SHORT-TERM INVESTMENTS – 1.6%</b>	
<b>Utilities – 3.1%</b>		<b>Money Market Funds – 1.6%</b>	
6,386 American Water Works Company, Inc.	\$ 790,778	847,893 First American Treasury Obligations Fund – Class X,	5.265% <sup>2</sup>
10,086 Consolidated Edison, Inc.	862,656		\$ 847,893
	1,653,434		
<b>TOTAL COMMON STOCKS</b>		<b>TOTAL SHORT-TERM INVESTMENTS</b>	
(Cost \$34,796,321)	53,021,480	(Cost \$847,893)	847,893
		<b>TOTAL INVESTMENTS</b>	
		<b>IN SECURITIES – 100.0%</b>	
		(Cost \$35,644,214)	53,869,373
		Other Liabilities in Excess of Other Assets – (0.0)% <sup>3</sup>	(11,015)
		<b>TOTAL NET ASSETS – 100.0%</b>	\$53,858,358

REIT – Real Estate Investment Trust

<sup>1</sup> Non-income producing security.

<sup>2</sup> Annualized seven-day effective yield as of September 30, 2023.

<sup>3</sup> Does not round to 0.0% or (0.0)%, as applicable.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI and S&P and has been licensed for use by the administrator, U.S. Bancorp Fund Services, LLC.



## BOSTON COMMON ESG IMPACT FUNDS

### STATEMENTS OF ASSETS AND LIABILITIES at September 30, 2023

	Emerging Markets Fund	International Fund	U.S. Equity Fund
<b>ASSETS:</b>			
Investments in securities, at value (cost \$41,358,684, \$449,462,953 and \$35,644,214, respectively) .....	\$37,908,933	\$464,959,530	\$53,869,373
Foreign cash (cost \$9,790, \$42,476 and \$0, respectively) .....	9,829	42,684	—
Receivables:			
Fund shares sold .....	—	7,820,899	—
Dividends and interest .....	113,469	1,875,408	40,957
Prepaid expenses .....	24,990	12,877	11,590
Total assets .....	<u>38,057,221</u>	<u>474,711,398</u>	<u>53,921,920</u>
<b>LIABILITIES:</b>			
Payables:			
Fund shares redeemed .....	—	114,395	—
Investment advisory fees, net .....	4,641	299,470	35,739
Audit fees .....	17,752	23,535	23,535
Fund administration & fund accounting fees ..	530	—	—
Custody fees .....	12,568	23,738	1,302
Trustee fees .....	1,104	366	1,135
Legal fees .....	—	—	—
Chief Compliance Officer fees .....	—	—	—
Registration fees .....	1,678	549	482
Printing and mailing expenses .....	634	15,035	1,367
Transfer agent fees .....	—	—	—
Miscellaneous expenses .....	—	684	2
Total liabilities .....	<u>38,907</u>	<u>477,772</u>	<u>63,562</u>
<b>NET ASSETS</b> .....	<u>\$38,018,314</u>	<u>\$474,233,626</u>	<u>\$53,858,358</u>
<b>COMPONENTS OF NET ASSETS:</b>			
Paid-in capital .....	\$43,557,594	\$508,606,596	\$34,788,165
Total distributable (accumulated) earnings (losses) .....	<u>(5,539,280)</u>	<u>(34,372,970)</u>	<u>19,070,193</u>
Net assets .....	<u>\$38,018,314</u>	<u>\$474,233,626</u>	<u>\$53,858,358</u>
Net assets value (unlimited shares authorized):			
Net assets .....	\$38,018,314	\$474,233,626	\$53,858,358
Shares of beneficial interest issued and outstanding .....	1,927,012	16,394,939	1,002,431
Net asset value, offering, and redemption price per share .....	\$ 19.73	\$ 28.93	\$ 53.73

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

## BOSTON COMMON ESG IMPACT FUNDS

### STATEMENTS OF OPERATIONS For the Year Ended September 30, 2023

	Emerging Markets Fund	International Fund	U.S. Equity Fund
<b>INVESTMENT INCOME</b>			
Income:			
Dividends (net of foreign withholding tax and issuance fees of \$105,765, \$1,117,250 and \$1,243, respectively) . . . . .	\$ 721,515	\$ 12,994,078	\$ 774,525
Interest . . . . .	38,725	338,477	53,383
Other income . . . . .	874	437	629
Total investment income . . . . .	<u>761,114</u>	<u>13,332,992</u>	<u>828,537</u>
Expenses:			
Investment advisory fees . . . . .	266,878	3,927,551	389,807
Fund administration & fund accounting fees . . . . .	93,851	406,916	82,765
Custody fees . . . . .	62,351	136,226	7,085
Professional fees . . . . .	24,940	31,064	30,957
Registration fees . . . . .	21,913	46,297	23,543
Trustee fees . . . . .	18,377	21,487	15,278
Miscellaneous expense . . . . .	16,937	42,998	12,615
Chief Compliance Officer fees . . . . .	13,200	13,200	13,200
Insurance expenses . . . . .	4,104	6,568	5,695
Reports to shareholders . . . . .	3,029	31,836	3,715
Transfer agent fees . . . . .	2,631	88,046	22,491
Interest expenses . . . . .	—	2,685	—
Total expenses before Adviser waiver . . . . .	528,211	4,754,874	607,151
Less: fees waived . . . . .	(217,379)	(530,073)	(88,702)
Total expenses before Adviser recoupment . . . . .	310,832	4,224,801	518,449
Add: fees recouped . . . . .	—	—	1,294
Net expenses . . . . .	<u>310,832</u>	<u>4,224,801</u>	<u>519,743</u>
<b>Net investment income (loss) . . . . .</b>	<u>450,282</u>	<u>9,108,191</u>	<u>308,794</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY</b>			
Net realized gain (loss) on investments and foreign currency . . . . .	(1,481,962)	(44,521,742)	721,824
Net change in unrealized appreciation/depreciation on investments and foreign currency . . . . .	2,873,837	104,156,089	7,141,753
Net realized and unrealized gain (loss) on investments and foreign currency . . . . .	<u>1,391,875</u>	<u>59,634,347</u>	<u>7,863,577</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u>\$ 1,842,157</u>	<u>\$ 68,742,538</u>	<u>\$8,172,371</u>

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

# BOSTON COMMON ESG IMPACT EMERGING MARKETS FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
Net investment income (loss) . . . . .	\$ 450,282	\$ 322,110
Net realized gain (loss) on investments and foreign currency . . . . .	(1,481,962)	(788,246)
Net change in unrealized appreciation/depreciation on investments and foreign currency . . . . .	<u>2,873,837</u>	<u>(6,324,041)</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>1,842,157</u>	<u>(6,790,177)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net distributions to shareholders . . . . .	<u>(503,855)</u>	<u>(88,029)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) from capital share transactions <sup>1</sup> . . . . .	<u>15,638,181</u>	<u>27,169,429</u>
<b>Total increase (decrease) in net assets . . . . .</b>	<u>16,976,483</u>	<u>20,291,223</u>
<b>NET ASSETS</b>		
Beginning of year . . . . .	<u>21,041,831</u>	<u>750,608</u>
<b>End of year . . . . .</b>	<u>\$38,018,314</u>	<u>\$21,041,831</u>

<sup>1</sup> A summary of share transactions is as follows:

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Value	Shares	Value
Shares sold . . . . .	795,554	\$16,388,390	1,137,570	\$27,169,429
Shares issued to holders in reinvestment of distributions . . . . .	7,661	151,464	—	—
Shares redeemed <sup>2</sup> . . . . .	<u>(43,775)</u>	<u>(901,673)</u>	—	—
Net increase (decrease) . . . . .	<u>759,440</u>	<u>\$15,638,181</u>	<u>1,137,570</u>	<u>\$27,169,429</u>
Beginning shares . . . . .	<u>1,167,572</u>		<u>30,002</u>	
Ending shares . . . . .	<u>1,927,012</u>		<u>1,167,572</u>	

<sup>2</sup> Net of redemption fees of \$252 and \$0, respectively.

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

# BOSTON COMMON ESG IMPACT INTERNATIONAL FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
Net investment income (loss) . . . . .	\$ 9,108,191	\$ 9,580,733
Net realized gain (loss) on investments and foreign currency . . . . .	(44,521,742)	(7,217,996)
Net change in unrealized appreciation/depreciation on investments and foreign currency . . . . .	104,156,089	(201,593,405)
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>68,742,538</u>	<u>(199,230,668)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net distributions to shareholders . . . . .	(5,898,059)	(16,589,883)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) from capital share transactions <sup>1</sup> . . . . .	(2,847,802)	134,860,436
<b>Total increase (decrease) in net assets . . . . .</b>	<u>59,996,677</u>	<u>(80,960,115)</u>
<b>NET ASSETS</b>		
Beginning of year . . . . .	414,236,949	495,197,064
<b>End of year . . . . .</b>	<u>\$474,233,626</u>	<u>\$ 414,236,949</u>

<sup>1</sup> A summary of share transactions is as follows:

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Value	Shares	Value
Shares sold . . . . .	3,694,849	\$ 111,178,214	7,196,432	\$ 240,538,947
Shares issued to holders in reinvestment of distributions . . . . .	171,754	4,991,170	350,363	12,819,778
Shares redeemed <sup>2</sup> . . . . .	(4,016,939)	(119,017,186)	(3,844,306)	(118,498,289)
Net increase (decrease) . . . . .	<u>(150,336)</u>	<u>\$ (2,847,802)</u>	<u>3,702,489</u>	<u>\$ 134,860,436</u>
Beginning shares . . . . .	16,545,275		12,842,786	
Ending shares . . . . .	<u>16,394,939</u>		<u>16,545,275</u>	

<sup>2</sup> Net of redemption fees of \$11,651 and \$18,834, respectively.

# BOSTON COMMON ESG IMPACT U.S. EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Year Ended September 30, 2023</b>	<b>Year Ended September 30, 2022</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
Net investment income (loss) . . . . .	\$ 308,794	\$ 140,791
Net realized gain (loss) on investments and foreign currency . . . . .	721,824	3,188,979
Net change in unrealized appreciation/depreciation on investments and foreign currency . . . . .	<u>7,141,753</u>	<u>(13,741,339)</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b><u>8,172,371</u></b>	<b><u>(10,411,569)</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net distributions to shareholders . . . . .	<u>(3,014,672)</u>	<u>(2,542,396)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) from capital share transactions <sup>1</sup> . . . . .	<u>2,030,892</u>	<u>2,132,063</u>
<b>Total increase (decrease) in net assets . . . . .</b>	<b><u>7,188,591</u></b>	<b><u>(10,821,902)</u></b>
<b>NET ASSETS</b>		
Beginning of year . . . . .	<u>46,669,767</u>	<u>57,491,669</u>
<b>End of year . . . . .</b>	<b><u>\$53,858,358</u></b>	<b><u>\$ 46,669,767</u></b>

<sup>1</sup> A summary of share transactions is as follows:

	<b>Year Ended September 30, 2023</b>		<b>Year Ended September 30, 2022</b>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold . . . . .	110,054	\$ 5,961,488	86,209	\$ 4,917,029
Shares issued to holders in reinvestment of distributions . . . . .	50,546	2,528,835	34,244	2,147,805
Shares redeemed <sup>2</sup> . . . . .	<u>(121,717)</u>	<u>(6,459,431)</u>	<u>(84,815)</u>	<u>(4,932,771)</u>
Net increase (decrease) . . . . .	<u>38,883</u>	<u>\$ 2,030,892</u>	<u>35,638</u>	<u>\$ 2,132,063</u>
Beginning shares . . . . .	963,548		927,910	
Ending shares . . . . .	<u>1,002,431</u>		<u>963,548</u>	

<sup>2</sup> Net of redemption fees of \$0 and \$7,064, respectively.

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

# BOSTON COMMON ESG IMPACT EMERGING MARKETS FUND

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

	Year Ended September 30,		Period Ended September 30,
	2023	2022	2021 <sup>1</sup>
Net asset value, beginning of period/year .....	<u>\$18.02</u>	<u>\$25.02</u>	<u>\$25.00</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income (loss) <sup>2</sup> .....	0.29	0.35	0.02
Net realized and unrealized gain (loss) on investments .....	<u>1.82</u>	<u>(7.24)</u>	<u>—</u>
Total from operations .....	<u>2.11</u>	<u>(6.89)</u>	<u>0.02</u>
<b>LESS DISTRIBUTIONS:</b>			
Distributions from net investment income .....	(0.40)	(0.11)	—
Distributions from net realized gain .....	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions .....	<u>(0.40)</u>	<u>(0.11)</u>	<u>—</u>
Paid-in capital from redemption fees .....	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of period .....	<u>\$19.73</u>	<u>\$18.02</u>	<u>\$25.02</u>
Total return .....	11.72%	(27.64)%	0.08%
<b>SUPPLEMENTAL DATA:</b>			
Net assets, end of period (000's) .....	\$38,018	\$21,042	\$751
Expenses before fees waived .....	1.68%	1.94%	63.49% <sup>4</sup>
Expenses after fees waived .....	0.99%	0.99%	0.99% <sup>4</sup>
Net investment income before fees waived ..	0.74%	0.63%	(59.75%) <sup>4</sup>
Net investment income after fees waived ...	1.43%	1.58%	2.75% <sup>4</sup>
Portfolio turnover rate .....	20%	36%	0% <sup>3</sup>

<sup>1</sup> Emerging Markets Fund commenced operations on September 21, 2021. Information presented is for the period from September 21, 2021 to September 30, 2021.

<sup>2</sup> Calculated based on average shares outstanding during the period.

<sup>3</sup> Not Annualized.

<sup>4</sup> Annualized.

## BOSTON COMMON ESG IMPACT INTERNATIONAL FUND

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year . . . . .	<u>\$25.04</u>	<u>\$38.56</u>	<u>\$32.48</u>	<u>\$29.32</u>	<u>\$30.51</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>1</sup> . . . . .	0.56	0.62	0.40	0.23	0.59
Net realized and unrealized gain (loss) on investments . . . . .	<u>3.69</u>	<u>(12.89)</u>	<u>5.92</u>	<u>3.64</u>	<u>(1.41)</u>
Total from operations . . . . .	<u>4.25</u>	<u>(12.27)</u>	<u>6.32</u>	<u>3.87</u>	<u>(0.82)</u>
<b>LESS DISTRIBUTIONS:</b>					
Distributions from net investment income . . . . .	(0.36)	(0.65)	(0.24)	(0.71)	(0.37)
Distributions from net realized gain . . . . .	<u>—</u>	<u>(0.60)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions . . . . .	<u>(0.36)</u>	<u>(1.25)</u>	<u>(0.24)</u>	<u>(0.71)</u>	<u>(0.37)</u>
Paid-in capital from redemption fees . . . . .	<u>0.00<sup>2</sup></u>	<u>0.00<sup>2</sup></u>	<u>0.00<sup>2</sup></u>	<u>0.00<sup>2</sup></u>	<u>0.00<sup>2</sup></u>
Net asset value, end of year . . . . .	<u>\$28.93</u>	<u>\$25.04</u>	<u>\$38.56</u>	<u>\$32.48</u>	<u>\$29.32</u>
Total return . . . . .	16.98%	(32.85)%	19.48%	13.29%	(2.53)%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000's) . . . . .	\$474,234	\$414,237	\$495,197	\$320,526	\$234,114
Expenses before fees waived . . . . .	0.97%	0.97%	0.97%	1.00%	1.00%
Expenses after fees waived . . . . .	0.86%	0.90% <sup>3</sup>	0.97%	1.00%	1.00%
Net investment income before fees waived . . . . .	1.75%	1.84%	1.07%	0.75%	2.09%
Net investment income after fees waived . . . . .	1.86%	1.91%	1.07%	0.75%	2.09%
Portfolio turnover rate . . . . .	31%	22%	24%	33%	32%

<sup>1</sup> Calculated based on average shares outstanding during the period.

<sup>2</sup> Less than \$0.01 or \$(0.01) per share, as applicable.

<sup>3</sup> Prior to March 1, 2022, the expense cap was 0.99%. Effective March 1, 2022, the expense cap became 0.86%.

## BOSTON COMMON ESG IMPACT U.S. EQUITY FUND

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year . . . . .	<u>\$48.44</u>	<u>\$61.96</u>	<u>\$47.97</u>	<u>\$43.69</u>	<u>\$45.18</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>1</sup> . . . . .	0.32	0.15	0.08	0.23	0.29
Net realized and unrealized gain (loss) on investments . . . . .	<u>8.12</u>	<u>(10.92)</u>	<u>14.10</u>	<u>5.85</u>	<u>0.25</u>
Total from operations . . . . .	<u>8.44</u>	<u>(10.77)</u>	<u>14.18</u>	<u>6.08</u>	<u>0.54</u>
<b>LESS DISTRIBUTIONS:</b>					
Distributions from net investment income . . . . .	(0.12)	(0.06)	(0.19)	(0.27)	(0.29)
Distributions from net realized gain . . . . .	<u>(3.03)</u>	<u>(2.69)</u>	<u>—</u>	<u>(1.53)</u>	<u>(1.74)</u>
Total distributions . . . . .	<u>(3.15)</u>	<u>(2.75)</u>	<u>(0.19)</u>	<u>(1.80)</u>	<u>(2.03)</u>
Paid-in capital from redemption fees . . . . .	<u>—</u>	<u>0.00<sup>2</sup></u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of year . . . . .	<u>\$53.73</u>	<u>\$48.44</u>	<u>\$61.96</u>	<u>\$47.97</u>	<u>\$43.69</u>
Total return . . . . .	17.90%	(18.38)%	29.62%	14.17%	2.02%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000's) . . . . .	\$53,858	\$46,670	\$57,492	\$43,213	\$37,974
Expenses before fees waived . . . . .	1.17%	1.14%	1.14%	1.27%	1.25%
Expenses after fees waived . . . . .	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income before fees waived . . . . .	0.43%	0.11%	(0.01)%	0.23%	0.43%
Net investment income after fees waived . . . . .	0.60%	0.25%	0.13%	0.50%	0.68%
Portfolio turnover rate . . . . .	32%	29%	19%	38%	28%

<sup>1</sup> Calculated based on average shares outstanding during the period.

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



# BOSTON COMMON ESG IMPACT FUNDS

NOTES TO FINANCIAL STATEMENTS September 30, 2023

## NOTE 1 – ORGANIZATION

The Emerging Markets Fund, International Fund and the U.S. Equity Fund (collectively the “Funds”) are each a diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. The Funds commenced operations on September 21, 2021, December 29, 2010 and April 30, 2012, respectively. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services — Investment Companies.”

The Funds’ investment objective is to seek long-term capital appreciation. The Funds seek to preserve and build capital over the long-term through investing in a diversified portfolio of common stocks and American Depositary Receipts (“ADR”) of companies it believes are high quality, sustainable and undervalued. The Emerging Markets Fund and the International Fund invest in European Depositary Receipts and Global Depositary Receipts.

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”) and Master Limited Partnerships (“MLPs”), that are traded on U.S. or foreign national securities exchanges are valued at the last reported sale price on the exchange on which the security is principally traded or the exchange’s official closing price, if applicable. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities, which may include REITs, BDCs and MLPs, that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non- exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

For foreign securities traded on foreign exchanges the Trust has selected ICE Data Services Fair Value Information Services (“FVIS”) to provide pricing data with respect to foreign security holdings held by the Emerging Markets Fund and the International Fund. The use of this third-party pricing service is designed to capture events occurring after

## BOSTON COMMON ESG IMPACT FUNDS

### NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

a foreign exchange closes that may affect the value of certain holdings of the Funds' securities traded on those foreign exchanges. The Funds utilize a confidence interval when determining the use of the FVIS provided prices. The confidence interval is a measure of the historical relationship that each foreign exchange traded security has to movements in various indices and the price of the security's corresponding ADR, if one exists. FVIS provides the confidence interval for each security for which it provides a price. If the FVIS provided price falls within the confidence interval the Funds will value the particular security at that price. If the FVIS provided price does not fall within the confidence interval the particular security will be valued at the preceding closing price on its respective foreign exchange, or if there were no transactions on such day, at the mean between the bid and asked prices.

Pursuant to Rule 2a-5 under the 1940 Act, the Board has adopted a Valuation Policy designating Boston Common Asset Management (the "Adviser") as the Funds' Valuation Designee. Under Rule 2a-5, the Valuation Designee shall determine the fair value of securities for which readily available market quotes are not available in accordance with procedures approved by the Board.

As described above, the Funds utilize various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics

## BOSTON COMMON ESG IMPACT FUNDS

### NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2023. See the Schedules of Investments for the U.S. Equity Fund's sector breakouts.

#### **Emerging Markets Fund**

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Communication				
Services	\$ 740,198	\$ 2,537,399	\$ —	\$ 3,277,597
Consumer Discretionary	1,679,661	5,012,686	—	6,692,347
Consumer Staples	2,107,124	1,222,729	—	3,329,853
Financials	1,446,926	5,718,157	—	7,165,083
Health Care	469,624	2,250,919	—	2,720,543
Industrials	729,749	2,770,933	—	3,500,682
Information Technology	3,326,918	4,252,721	—	7,579,639
Materials	—	1,180,088	—	1,180,088
Real Estate	281,309	—	—	281,309
<b>Total Common Stocks</b>	<u>10,781,509</u>	<u>24,945,632</u>	<u>—</u>	<u>35,727,141</u>
<b>Preferred Stocks</b>	<u>1,467,699</u>	<u>—</u>	<u>—</u>	<u>1,467,699</u>
<b>Short-Term</b>				
<b>Investments</b>	<u>714,093</u>	<u>—</u>	<u>—</u>	<u>714,093</u>
<b>Total Investments</b>				
<b>in Securities</b>	<u>\$12,963,301</u>	<u>\$24,945,632</u>	<u>\$ —</u>	<u>\$37,908,933</u>

## BOSTON COMMON ESG IMPACT FUNDS

NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

### International Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Communication				
Services	\$ —	\$ 20,882,493	\$ —	\$ 20,882,493
Consumer Discretionary	5,900,055	43,424,892	—	49,324,947
Consumer Staples	14,033,503	40,839,262	—	54,872,765
Financials	(1)	96,813,187	—	96,813,186
Health Care	26,423,514	44,762,158	—	71,185,672
Industrials	1	86,403,012	—	86,403,013
Information Technology	10,385,172	27,391,349	—	37,776,521
Materials	1	14,667,374	—	14,667,375
Real Estate	—	9,813,071	—	9,813,071
Utilities	—	18,751,377	—	18,751,377
<b>Total Common Stocks</b>	<u>56,742,245</u>	<u>403,748,175</u>	<u>—</u>	<u>460,490,420</u>
<b>Short-Term</b>				
<b>Investments</b>	<u>4,469,110</u>	<u>—</u>	<u>—</u>	<u>4,469,110</u>
<b>Total Investments</b>				
<b>in Securities</b>	<u>\$61,211,355</u>	<u>\$403,748,175</u>	<u>\$ —</u>	<u>\$464,959,530</u>

### U.S. Equity Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
	\$53,021,480	\$ —	\$ —	\$ 53,021,480
<b>Short-Term</b>				
<b>Investments</b>	<u>847,893</u>	<u>—</u>	<u>—</u>	<u>847,893</u>
<b>Total Investments</b>				
<b>in Securities</b>	<u>\$53,869,373</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 53,869,373</u>

B. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Funds report net realized foreign exchange gains or losses that a rise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and

## BOSTON COMMON ESG IMPACT FUNDS

### NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

- C. *Federal Income Taxes.* Each Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, each Fund intends to declare each year as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net capital losses incurred after October 31, within the taxable year are deemed to arise on the first business day of the Funds' next taxable year. The Funds at the most recent fiscal year ended September 30, 2023 had no post-October losses or late year losses. At September 30, 2023, the Emerging Markets Fund has \$1,171,115 of short-term capital loss carryforwards and \$910,944 of long-term capital loss carryforwards, which do not expire. At September 30, 2023, the International Fund has \$15,804,718 of short-term capital loss carryforwards and \$34,683,653 of long-term capital loss carryforwards, which do not expire.

As of September 30, 2023, the Funds did not have any tax positions that did not meet the "more likely than not" threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdictions as U.S. Federal and the Commonwealth of Massachusetts. As of September 30, 2023, the Funds are not aware of any tax provisions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- D. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification

## BOSTON COMMON ESG IMPACT FUNDS

### NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from REITs are generally comprised of ordinary income, capital gains and may include return of capital. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities for the Funds normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value ("NAV") per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange is closed for trading. The offering and redemption price per share for each Fund is equal to the Funds' net asset value per share. The Funds charge a 2.00% redemption fee on shares held less than 30 calendar days. These fees are deducted from the redemption proceeds otherwise payable to the shareholder. The Funds will retain the fee charged as paid-in capital and such fees become part of that Funds' daily NAV calculation.
- H. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board approved liquidity risk management program that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets.

## BOSTON COMMON ESG IMPACT FUNDS

### NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

An illiquid investment is any investment that the Funds reasonably expect cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.

- I. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- J. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. These reclassifications are primarily due to the utilization of equalization. For the year ended September 30, 2023, there were no adjustments made to the International Fund. For the year ended September 30, 2023, the following adjustments were made:

	Paid-in Capital	Distributable (accumulated) earnings (losses)
Emerging Markets Fund	\$ (66)	\$ 66
U.S. Equity Fund	61,584	(61,584)

- K. *Recently Issued Accounting Pronouncements.* In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments

## BOSTON COMMON ESG IMPACT FUNDS

### NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

- L. *Subsequent Events.* In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined that there were no subsequent events that would need to be disclosed in the Funds' financial statements.

### NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser provides the Funds with investment management services under an Investment Advisory Agreement (the "Agreement") for the Funds. Under the Agreement, the Adviser furnishes all investment advice, office space, facilities and certain administrative services, and provides most of the personnel needed by the Funds. As compensation for its services, the Adviser is entitled to receive a monthly fee at the annual rate of 0.85% for the Emerging Markets Fund, 0.80% for the International Fund and 0.75% for the U.S. Equity Fund based upon the average daily net assets of each Fund. For the year ended September 30, 2023, the advisory fees incurred by the Funds are disclosed in the Statements of Operations. The investment advisory fees incurred are paid monthly to the Adviser, net of any monthly waiver or reimbursement discussed below.

The Adviser has contractually agreed to limit the annual ratio of expenses ("Expense Caps") of each Fund's average daily net assets to 0.99% for the Emerging Markets Fund, 0.86% for the International Fund and 1.00% for the U.S. Equity Fund, respectively. The Operating Expense Limitation Agreements have an indefinite term and may be terminated at any time, and without payment of any penalty, by the Board, on behalf of the Funds, upon sixty days written notice to the Adviser. Any fees waived and/or Fund expenses absorbed by the Adviser pursuant to an agreed-upon expense cap shall be reimbursed by the Funds to the Adviser, if requested by the Adviser, any time before the end of the third year following the fee waiver and/or expense absorption, provided the aggregate amount of the Funds' current operating expenses for such year does not exceed the lesser expense cap in place at the time of waiver or at the time of reimbursement. The Funds must pay their current ordinary operating expenses before the Adviser is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is also contingent upon the Board's review and approval. The amount of fees waived and/or recouped and expenses absorbed by the Adviser during the year ended September 30, 2023, are disclosed in the Statements of Operations. Any amount due from the Adviser is paid monthly to the Funds, if applicable.



## BOSTON COMMON ESG IMPACT FUNDS

### NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

As of September 30, 2023, the remaining cumulative amounts that may be recouped by the Adviser on behalf of the Funds are shown in the following tables. The Adviser may recapture a portion of the unreimbursed amounts no later than the dates stated below.

<u>Year of Expiration</u>	<u>Emerging Markets Fund</u>	<u>International Fund</u>	<u>U.S. Equity Fund</u>
September 30, 2024	\$ 12,915	N/A	\$74,457
September 30, 2025	192,810	\$375,501	79,175
September 30, 2026	217,379	530,073	88,702

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”) serves as the Funds’ administrator, fund accountant and transfer agent. In those capacities, Fund Services maintains the Funds’ books and records, calculates the Funds’ NAVs, prepares various federal and state regulatory filings, coordinates the payment of the Funds’ expenses, reviews expense accruals and prepares materials supplied to the Board. The officers of the Trust and the Chief Compliance Officer of the Funds are also employees of Fund Services. Fees paid by the Funds to Fund Services for these services for the year ended September 30, 2023, are disclosed in the Statements of Operations.

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. U.S. Bank N.A. serves as the Funds’ custodian. U.S. Bank N.A. is an affiliate of Fund Services.

#### NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the year ended September 30, 2023, the cost of purchases and proceeds from the sales or maturity of securities, excluding short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales/Maturities</u>
Emerging Markets Fund	\$ 21,953,341	\$ 6,153,078
International Fund	146,006,644	154,839,159
U.S. Equity Fund	16,518,768	16,743,450

For the year ended September 30, 2023, there were no purchases or sales of U.S. Government obligations in the Funds.

## BOSTON COMMON ESG IMPACT FUNDS

### NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

#### NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by the Funds during the year ended September 30, 2023 (estimated) and the year ended September 30, 2022 were as follows:

	September 30, 2023	September 30, 2022
<b>Emerging Markets Fund</b>		
Ordinary income	\$ 503,855	\$ 88,029
Long-term capital gain	—	—
<b>International Fund</b>		
Ordinary income	\$5,898,059	\$8,619,331
Long-term capital gain	—	7,970,552
<b>U.S. Equity Fund</b>		
Ordinary income	\$ 119,568	\$ 121,891
Long-term capital gain	2,895,104	2,420,505

The components of distributable earnings (losses) and cost basis of investments for federal income tax purposes at the most recent fiscal year ended September 30, 2023 were as follows:

#### **Emerging Markets Fund**

Cost of investments	\$ 41,629,864
Gross tax unrealized appreciation	2,072,873
Gross tax unrealized depreciation	(5,793,975)
Net tax unrealized appreciation (depreciation)	(3,721,102)
Undistributed ordinary income	263,881
Undistributed long-term capital gain	—
Total distributable earnings	263,881
Other distributable (accumulated) gains (losses)	(2,082,059)
Total distributable (accumulated) earnings (losses)	\$ (5,539,280)

#### **International Fund**

Cost of investments	\$ 459,636,818
Gross tax unrealized appreciation	68,749,854
Gross tax unrealized depreciation	(63,475,799)
Net tax unrealized appreciation (depreciation)	5,274,055
Undistributed ordinary income	10,841,346
Undistributed long-term capital gain	—
Total distributable earnings	10,841,346
Other distributable (accumulated) gains (losses)	(50,488,371)
Total distributable (accumulated) earnings (losses)	\$ (34,372,970)

## BOSTON COMMON ESG IMPACT FUNDS

### NOTES TO FINANCIAL STATEMENTS September 30, 2023 (Continued)

#### U.S. Equity Fund

Cost of investments	\$ 35,724,234
Gross tax unrealized appreciation	19,683,299
Gross tax unrealized depreciation	(1,538,159)
Net tax unrealized appreciation (depreciation)	18,145,140
Undistributed ordinary income	303,490
Undistributed long-term capital gain	621,563
Total distributable earnings	925,053
Other distributable (accumulated) gains (losses)	—
Total distributable (accumulated) earnings (losses)	\$ 19,070,193

#### NOTE 6 – CREDIT FACILITY

U.S. Bank N.A. has made available to the Emerging Markets Fund, International Fund and U.S. Equity Fund credit facilities pursuant to separate Loan and Security Agreements for temporary or extraordinary purposes. Interest expense for the year ended September 30, 2023 is disclosed in the Statements of Operations, if applicable. Credit facility activity for the year ended September 30, 2023, was as follows:

	Emerging Markets Fund	International Fund	U.S. Equity Fund
Maximum available credit	\$1,000,000	\$10,000,000	\$2,000,000
Largest amount outstanding on an individual day	—	2,725,000	1,000
Average balance when in use	—	1,071,625	1,000
Credit facility outstanding as of September 30, 2022	—	—	—
Average interest rate	N/A	6.75%	7.50%

# BOSTON COMMON ESG IMPACT FUNDS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### To the Shareholders of Boston Common ESG Impact Funds and The Board of Trustees of Professionally Managed Portfolios Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Boston Common ESG Impact Emerging Markets Fund, Boston Common ESG Impact International Fund and Boston Common ESG Impact U.S. Equity Funds (the “Funds”), each a series of Professionally Managed Portfolios, including the schedules of investments, as of September 30, 2023, the related statements of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2023, the results of their operations, the changes in their net assets, and their financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

<u>Individual Funds constituting Professionally Managed Portfolios</u>	<u>Statement of operations</u>	<u>Statements of changes in net assets</u>	<u>Financial highlights</u>
Boston Common ESG Impact International Fund, Boston Common ESG Impact U.S. Equity Fund	For the year ended September 30, 2023	For each of the two years in the period ended September 30, 2023	For each of the five years in the period ended September 30, 2023
Boston Common ESG Impact Emerging Markets Fund	For the year ended September 30, 2023	For each of the two years in the period ended September 30, 2023	For each of the two years in the period ended September 30, 2023 and for the period September 21, 2021 (commencement of operations) through September 30, 2021

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Philadelphia, Pennsylvania  
November 27, 2023

TAIT, WELLER & BAKER LLP

## BOSTON COMMON ESG IMPACT FUNDS

**EXPENSE EXAMPLES** For the Six Months Ended September 30, 2023 (Unaudited)

As a shareholder of the Funds, you incur two types of costs – (1) transaction costs and (2) ongoing costs, including investment advisory fees and other Fund expenses. The examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (4/1/23 –9/30/23).

### **Actual Expenses**

The “Actual” line of the following tables provides information about actual account values based on actual returns and actual expenses. Although the Funds charge no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Fund Services, the Funds’ transfer agent. If you request a redemption be made by wire transfer, the Funds’ transfer agent currently charges a \$15.00 fee. You will be charged a redemption fee equal to 2% of the net amount of the redemption if you redeem within 30 calendar days after purchase. In addition to the Funds’ expenses, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds of other investment companies in which the Funds have shares. Actual expenses of the underlying funds may vary. These expenses are not included in the following examples. The following examples include, but are not limited to, investment advisory fees, fund accounting fees, administration fees, custody fees and transfer agent fees. However, the following examples do not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under generally accepted accounting principles. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

### **Hypothetical Example for Comparison Purposes**

The “Hypothetical” line of the following tables provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that

## BOSTON COMMON ESG IMPACT FUNDS

### EXPENSE EXAMPLES For the Six Months Ended September 30, 2023 (Unaudited) (Continued)

appear in the shareholder reports of the other funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second line of the tables are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

#### Emerging Markets Fund

	Beginning Account Value 4/1/23	Ending Account Value 9/30/23	Expenses Paid During the Period 4/1/23 – 9/30/23 <sup>1</sup>
Actual	\$1,000.00	\$ 950.80	\$4.74
Hypothetical (5% return before expenses)	1,000.00	1,020.21	4.91

<sup>1</sup> Expenses are equal to the Emerging Market Fund's annualized expense ratio for the most recent six-month period of 0.97% multiplied by the average account value over the period, multiplied by 183/365 days (to reflect the one-half year period).

#### International Fund

	Beginning Account Value 4/1/23	Ending Account Value 9/30/23	Expenses Paid During the Period 4/1/23 – 9/30/23 <sup>2</sup>
Actual	\$1,000.00	\$ 927.20	\$4.15
Hypothetical (5% return before expenses)	1,000.00	1,020.76	4.36

<sup>2</sup> Expenses are equal to the International Fund's annualized expense ratio for the most recent six-month period of 0.86% multiplied by the average account value over the period, multiplied by 183/365 days (to reflect the one-half year period).

#### U.S. Equity Fund

	Beginning Account Value 4/1/23	Ending Account Value 9/30/23	Expenses Paid During the Period 4/1/23 – 9/30/23 <sup>3</sup>
Actual	\$1,000.00	\$1,020.30	\$5.06
Hypothetical (5% return before expenses)	1,000.00	1,020.05	5.06

<sup>3</sup> Expenses are equal to the U.S. Equity Fund's annualized expense ratio for the most recent six-month period of 1.00% (reflecting fee waivers in effect) multiplied by the average account value over the period, multiplied by 183/365 days (to reflect the one-half year period).

## BOSTON COMMON ESG IMPACT FUNDS

### STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Funds have adopted a liquidity risk management program (the “program”). The Board has designated the Adviser’s Chief Compliance Officer (“Adviser CCO”) to serve as the administrator of the program. The Adviser CCO conducts the day-to-day operation of the program pursuant to policies and procedures administered by the Adviser.

Under the program, the Adviser CCO manages the Funds’ liquidity risk, which is the risk that the Funds could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the Funds. This risk is managed by monitoring the degree of liquidity of the Funds’ investments, limiting the amount of the Funds’ illiquid investments, and utilizing various risk management tools and facilities available to the Funds for meeting shareholder redemptions, among other means. The Adviser CCO’s process of determining the degree of liquidity of the Funds’ investments is supported by one or more third-party liquidity assessment vendors.

The Board reviewed a report prepared by the Adviser CCO regarding the operation and effectiveness of the program for the period January 1, 2022 through December 31, 2022. No significant liquidity events impacting the Funds were noted in the report. In addition, the Adviser CCO provided its assessment that the program had been effective in managing the Funds’ liquidity risk.

## BOSTON COMMON ESG IMPACT FUNDS

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited)

The Board is responsible for the overall management of the Trust, including general supervision and review of the investment activities of the Funds. The Board, in turn, elects the officers of the Trust, who are responsible for administering the day-to-day operations of the Trust and its separate series. The current trustees and officers of the Trust, their year of birth, positions with the Trust, terms of office with the Trust and length of time served, their principal occupations for the past five years and other directorships are set forth in the table below.

Name, Address and Age	Position with the Trust <sup>1</sup>	Term of Office <sup>2</sup> and Length of Time Served	Principal Occupations During Past Five Years	Number of Portfolios in Fund Complex <sup>3</sup> Overseen by Trustees	Other Directorships Held During the Past Five Years
<b>Independent Trustees of the Trust</b>					
Kathleen T. Barr (born 1955) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Trustee          Chair-person	Indefinite Term; Since November 2018.  Indefinite Term; Since February 2023.	Retired; Chair of the Governing Council, Independent Directors Council (since 2020); formerly, President, owner of a registered investment adviser, Productive Capital Management, Inc. (2010 to 2013); formerly, Chief Administrative Officer, Senior Vice President and Senior Managing Director of Allegiant Asset Management Company (merged with PNC Capital Advisors, LLC in 2009); formerly, Chief Administrative Officer, Chief Compliance Officer and Senior Vice President of PNC Funds and PNC Advantage Funds (f/k/a Allegiant Funds) (registered investment companies).	3	Independent Director, Muzinich BDC, Inc. (2019 to present); Independent Trustee for the William Blair Funds (2013 to present) (18 series).



## BOSTON COMMON ESG IMPACT FUNDS

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

<u>Name, Address and Age</u>	<u>Position with the Trust<sup>1</sup></u>	<u>Term of Office<sup>2</sup> and Length of Time Served</u>	<u>Principal Occupations During Past Five Years</u>	<u>Number of Portfolios in Fund Complex<sup>3</sup> Overseen by Trustees</u>	<u>Other Directorships Held During the Past Five Years</u>
Eric W. Falkeis (born 1973) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Trustee	Indefinite Term; Since September 2011.	Chief Growth Officer, Tidal Financial Group (2022 to present); Chief Executive Officer, Tidal ETF Services LLC (2018 to present); formerly, Chief Operating Officer, Direxion Funds (2013 to 2018); formerly, Senior Vice President and Chief Financial Officer (and other positions), U.S. Bancorp Fund Services, LLC (1997 to 2013).	3	Interested Trustee, Tidal ETF Trust II (2022 to present) (7 series); Independent Director, Muzinich BDC, Inc. (2019 to present); Interested Trustee, Tidal ETF Trust (2018 to Present) (36 series); Former Interested Trustee, Direxion Funds (22 series), Direxion Shares ETF Trust (112 series) and Direxion Insurance Trust (2013 to 2018).
Steven J. Paggioli (born 1950) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Trustee	Indefinite Term; Since May 1991.	Consultant; formerly, Executive Vice President, Investment Company Administration, LLC (mutual fund administrator).	3	Independent Director, Muzinich BDC, Inc. (2019 to present); Independent Trustee, AMG Funds (1993 to present) (42 series).

## BOSTON COMMON ESG IMPACT FUNDS

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

<u>Name, Address and Age</u>	<u>Position with the Trust<sup>1</sup></u>	<u>Term of Office<sup>2</sup> and Length of Time Served</u>	<u>Principal Occupations During Past Five Years</u>	<u>Number of Portfolios in Fund Complex<sup>3</sup> Overseen by Trustees</u>	<u>Other Directorships Held During the Past Five Years</u>
Ashi S. Parikh (born 1966) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Trustee	Indefinite Term; Since June 2020.	Investment professional; formerly, Chief Executive and Chief Investment Officer and various other positions, RidgeWorth Investments, LLC (global investment management firm) (2006 to 2017); formerly, Chief Investment Officer Institutional Growth Equities, Eagle Asset Management (investment management firm); formerly Sr. Managing Director, Growth Equities, Banc One Investment Advisors (investment management firm).	3	Board of Directors Member, Investment Working Group, The Ohio State University Endowments and Foundation (2016 to present); Board of Directors, World Methodist Council, Investment Committee (2018 to present); Independent Trustee, PNC Funds (2018 to 2019) (32 series); Interested Trustee, RidgeWorth Funds (2014 to 2017) (35 series).

## BOSTON COMMON ESG IMPACT FUNDS

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

<u>Name, Address and Age</u>	<u>Position with the Trust<sup>1</sup></u>	<u>Term of Office<sup>2</sup> and Length of Time Served</u>	<u>Principal Occupations During Past Five Years</u>	<u>Number of Portfolios in Fund Complex<sup>3</sup> Overseen by Trustees</u>	<u>Other Directorships Held During the Past Five Years</u>
Cynthia M. Fornelli (born 1960) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Trustee	Indefinite Term; Since January 2022.	Independent Director of TriplePoint Venture Growth BDC Corp. (2019 to present); Retired; formerly, Executive Director of the Center for Audit Quality (2007-2019); formerly, Senior Vice President of Regulatory Conflicts Management at Bank of America (2005 to 2007); formerly, Deputy Director, Division of Investment Management with the U.S. Securities and Exchange Commission (1998 to 2005).	3	Independent Director, TriplePoint Private Venture Credit, Inc. (2020 to present).

#### Officers of the Trust

Jason F. Hadler (born 1975) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	President & Principal Executive Officer	Indefinite Term; Since September 2021.	Senior Vice President and Head of Client Experience, U.S. Bank Global Fund Services, since March 2022; Senior Vice President and Head of Fund Services Fund Administration Department, U.S. Bank Global Fund Services (December 2003 to March 2022).	Not Applicable.	Not Applicable.
---	--	---	--	-----------------	-----------------

## BOSTON COMMON ESG IMPACT FUNDS

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

Name, Address and Age	Position with the Trust <sup>1</sup>	Term of Office <sup>2</sup> and Length of Time Served	Principal Occupations During Past Five Years	Number of Portfolios in Fund Complex <sup>3</sup> Overseen by Trustees	Other Directorships Held During the Past Five Years
Carl G. Gee, Esq. (born 1990) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Secretary & Vice President	Indefinite Term; Since February 2021.	Assistant Secretary of the Trust (2020 to 2021); Assistant Vice President and Counsel, U.S. Bank Global Fund Services since August 2016; Summer Associate, Husch Blackwell LLP (2015); Law Clerk, Brady Corporation (global printing systems, labels and safety products company) (2014 to 2015).	Not Applicable.	Not Applicable.
Craig Benton (born 1985) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Treasurer & Vice President	Indefinite Term; Since December 2021.	Assistant Treasurer of the Trust (2016 to 2021); Assistant Vice President, U.S. Bank Global Fund Services since November 2007.	Not Applicable.	Not Applicable.
Kyle J. Buscemi (born 1996) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since June 2022.	Mutual Funds Administrator, U.S. Bank Global Fund Services since June 2018; Business Administration Student, 2014 to 2018.	Not Applicable.	Not Applicable.
Kathryn E. LaPlante Johnson (born 1998) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since November 2023.	Mutual Funds Administrator, U.S. Bank Global Fund Services since June 2020; Business Administration Student, 2017-2021.	Not Applicable.	Not Applicable.

## BOSTON COMMON ESG IMPACT FUNDS

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

<u>Name, Address and Age</u>	<u>Position with the Trust<sup>1</sup></u>	<u>Term of Office<sup>2</sup> and Length of Time Served</u>	<u>Principal Occupations During Past Five Years</u>	<u>Number of Portfolios in Fund Complex<sup>3</sup> Overseen by Trustees</u>	<u>Other Directorships Held During the Past Five Years</u>
Gazala Khan (born 1969) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Chief Compliance Officer Anti-Money Laundering Officer	Indefinite Term; Since November 2022.	Vice President and Compliance Officer, U.S. Bank Global Fund Services since July 2022; Chief Compliance Officer Matthews Asia Fund (May 2019 to July 15, 2022); Chief Compliance Officer GS Trust/VIT (June 2009 to May 2019); Vice President GSAM (May 2005 to June 2009); Staff Accountant, SEC Office of Compliance Inspection and Examination (1999 to 2005).	Not Applicable.	Not Applicable.

<sup>1</sup> All Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).

<sup>2</sup> Under the terms of the Board’s retirement policy, a Trustee shall retire at the end of the calendar year in which he or she reaches the age of 78.

<sup>3</sup> The Trust is comprised of numerous series managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Funds. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment advisor with any other series.

## BOSTON COMMON ESG IMPACT FUNDS

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

#### BOSTON COMMON ESG IMPACT INTERNATIONAL FUND

#### BOSTON COMMON ESG IMPACT U.S. EQUITY FUND

#### BOSTON COMMON ESG IMPACT EMERGING MARKETS FUND

At a meeting held on August 17-18, 2023, the Board (which is comprised of five persons, all of whom are Independent Trustees as defined under the Investment Company Act) considered and approved the continuance of the Investment Advisory Agreement (the “Advisory Agreement”) between Professionally Managed Portfolios (the “Trust”) and Boston Common Asset Management, LLC (the “Adviser”) for each of the Boston Common ESG Impact International Fund, the Boston Common ESG Impact U.S. Equity Fund and the Boston Common ESG Impact Emerging Markets Fund (each a “Fund,” and together, the “Funds”) for another term. At this meeting and at a prior meeting held on June 26, 2023, the Board received and reviewed substantial information regarding the Funds, the Adviser and the services provided by the Adviser to the Funds under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

1. **The nature, extent and quality of the services provided and to be provided by the Adviser under the Advisory Agreement.** The Trustees considered the nature, extent and quality of the Adviser’s overall services provided to the Funds as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer and the Adviser’s compliance record, as well as the Adviser’s cybersecurity program, business continuity plan, and risk management process. The Board considered that Boston Common was a socially responsible manager and that each Fund invests in issuers that meet the Adviser’s specific environmental, social and governance (“ESG”) criteria. The Board noted the additional effort and infrastructure necessary to monitor and invest in accordance with the Adviser’s ESG criteria and also considered the prior relationship between the Adviser and the Trust, as well as the Board’s knowledge of the Adviser’s operations, and noted

## BOSTON COMMON ESG IMPACT FUNDS

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

that during the course of the prior year they had met with certain personnel of the Adviser to discuss fund performance and investment outlook, as well as, various marketing and compliance topics. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that they were satisfied with the nature, overall quality and extent of such management services.

- 2. The Funds' historical performance and the overall performance of the Adviser.** In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of each Fund on both an absolute basis, and in comparison to its peer funds utilizing Morningstar classifications, appropriate securities market benchmarks and the Adviser's similarly managed accounts, all for periods ended March 31, 2023. The Board also considered performance against a smaller group of peers selected by an independent third-party consultant engaged by the Board to assist it in its 15(c) review (the "Cohort"). While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing each Fund's performance against its comparative peer group universe, the Board took into account that the investment objective and strategies of each Fund, as well as its level of risk tolerance, may differ significantly from funds in its respective peer universe. When reviewing the Funds' performance against broad market benchmarks, the Board took into account the differences in portfolio construction between the Funds and such benchmarks well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory in nature while others may reflect more significant underlying issues. The Board also recognized that each Fund's investments are subject to the Adviser's ESG investment criteria as set forth in its prospectus, and that shareholders investing in the Fund accept and desire a fund employing such criteria, even if it may impact performance to a greater extent than other funds.

For the Boston Common ESG Impact International Fund, the Board noted that the Fund underperformed its Morningstar peer group average for the one-, three-, five-, and ten-year periods. The Board also noted

## BOSTON COMMON ESG IMPACT FUNDS

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

that the Fund was subject to specific ESG investment criteria, which may differ significantly among funds in its peer group. The Board noted that the Boston Common ESG Impact International Fund had underperformed the average of its Cohort for the one-, three-, five-, and ten-year periods. In reviewing performance against peers and Cohorts, the Board considered the Adviser's explanations for recent poor relative performance and its efforts to improve performance. The Board also considered the performance of the Boston Common ESG Impact International Fund against its broad-based securities market benchmark, noting the Fund had underperformed its benchmark for the one-, three-, five-, and ten-year periods. The Trustees further considered that the Fund had outperformed the Adviser's international composite for the one-year period and underperformed in the three-, five-, and ten-year periods ended March 31, 2023 and that such underperformance was not significant.

For the Boston Common ESG Impact U.S. Equity Fund, the Board noted that the Fund outperformed its Morningstar peer group average for the one-, five- and ten-year periods and underperformed for the three-year period. The Board also noted that the Fund was subject to specific ESG investment criteria, which may differ significantly among funds in its peer group. The Board noted that the Boston Common ESG Impact U.S. Equity Fund had outperformed the average of its Cohort for the one-year period and underperformed for the three-, five-, and ten-year periods. They also considered the Adviser's explanations for recent poor relative performance and its efforts to improve performance. The Board considered the performance of the Boston Common ESG Impact U.S. Equity Fund against its broad-based securities market benchmark, noting that the Fund had outperformed its benchmark for the one-year period, and underperformed for the three-, five-, and ten-year periods. The Trustees further considered that the Fund had slightly underperformed the Adviser's tax-exempt core composite for the one-, three-, five-, and ten-year periods ended March 31, 2023 and that such underperformance was not significant.

For the Boston Common ESG Impact Emerging Markets Fund, the Board noted that the Fund had outperformed its Morningstar peer group average and Cohort average for the one-year period. The Board also noted that the Fund was subject to specific ESG investment criteria, which may differ significantly among funds in its peer group. The Board considered the performance of the Fund against its broad-based securities market benchmark, noting it outperformed for the one-year period. The Board also considered the outperformance of the Fund compared to the



## BOSTON COMMON ESG IMPACT FUNDS

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

Adviser's emerging markets composite for the one-year period ended March 31, 2023. In considering the performance of the Fund, the Board noted that the Fund had less than three years of operations.

- 3. The costs of the services provided by the Adviser and the structure of the Adviser's fees under the Advisory Agreement.** In considering the advisory fee and total fees and expenses of each Fund, the Board reviewed comparisons to the peer funds and similarly managed separate accounts for other types of clients advised by the Adviser, as well as all expense waivers and reimbursements. When reviewing fees charged to other similarly managed accounts, the Board took into consideration the type of account and the differences in the management of that account that might be germane to the difference, if any, in the fees charged to such accounts.

For the Boston Common ESG Impact International Fund, the Board noted that the Adviser had contractually agreed to maintain an annual expense ratio of 0.86% for the Fund excluding certain operating expenses (the "Expense Cap"). The Board noted that the Fund's advisory fee was at its Cohort's median and above that of its Cohort's average and that the net expense ratio was below that of its Cohort's median and average. The Board noted that the Boston Common ESG Impact International Fund's net expense ratio was below than its peer group average. The Board noted that the advisory fees charged to the Boston Common ESG Impact International Fund were lower or higher than the fees charged to the Adviser's other similarly managed accounts depending on the asset level. The Board concluded that the fees paid to the Adviser were fair and reasonable in light of the comparative performance and advisory fee information.

For the Boston Common ESG Impact U.S. Equity Fund, the Board noted that the Adviser had contractually agreed to maintain an annual expense ratio of 1.00% for the Fund excluding certain operating expenses (the "Expense Cap"). The Board noted that the Fund's net expense ratio was above the peer group average. The Board noted that the Boston Common ESG Impact U.S. Equity Fund's advisory fee and net expense ratio were above the median and average of its Cohort. The Board noted that the advisory fees charged to the Boston Common ESG Impact U.S. Equity Fund were lower or higher than the fees charged to the Adviser's other similarly managed accounts depending on the asset level. The Board concluded that the fees paid to the Adviser were fair and reasonable in light of the comparative performance and advisory fee information.

For the Boston Common ESG Impact Emerging Markets Fund, the Board noted that the Adviser had contractually agreed to maintain an

## BOSTON COMMON ESG IMPACT FUNDS

### APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

annual expense ratio of 0.99% for the Fund excluding certain operating expenses (the “Expense Cap”). The Board noted that the Fund’s net expense ratio was below the peer group average. The Board noted that the Boston Common ESG Impact Emerging Market Fund’s advisory fee and net expense ratio were below the median and average of its Cohort. The Board noted that the advisory fees charged to the Boston Common ESG Impact Emerging Markets Fund were lower or higher than the fees charged to the Adviser’s other similarly managed accounts depending on the asset level. The Board concluded that the fees paid to the Adviser were fair and reasonable in light of the comparative performance and advisory fee information.

4. **Economies of Scale.** The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that each Fund does not exceed its specified Expense Cap. The Board noted that at current asset levels, it did not appear that there were additional significant economies of scale being realized by the Adviser that should be shared with shareholders and concluded that it would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels continued to increase.
5. **The profits to be realized by the Adviser and its affiliates from their relationship with the Funds.** The Board reviewed the Adviser’s financial information and took into account both the direct benefits and the indirect benefits to the Adviser from advising the Funds. The Board considered the profitability to the Adviser from its relationship with the Funds and considered any additional material benefits derived by the Adviser from its relationship with the Funds, particularly benefits received in exchange for “soft dollars” paid to the Adviser. After such review, the Board determined that the profitability to the Adviser with respect to the Advisory Agreement, was not excessive, and that the Adviser had maintained adequate financial resources to support the services it provides to the Funds.

No single factor was determinative of the Board’s decision to approve the continuance of the Advisory Agreement, but rather the Board based its determination on the total combination of information available to them. Based on a consideration of all the factors in their totality, the Board determined that the advisory arrangements with the Adviser, including each Fund’s advisory fee, were fair and reasonable. The Board therefore determined that the continuance of the Advisory Agreement would be in the best interests of the Funds and their shareholders.

## BOSTON COMMON ESG IMPACT FUNDS

### FEDERAL TAX INFORMATION (Unaudited)

For the year ended September 30, 2023, the Emerging Markets Fund and International Fund earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

#### Emerging Markets Fund

<u>Country</u>	<u>Gross Dividend</u>	<u>Tax Withheld</u>
Brazil	\$ 57,915	\$ 7,534
Cayman Islands	99,592	1,162
Chile	14,270	2,111
China	161,685	16,168
Colombia	58,750	—
Hong Kong	7,520	—
Hungary	8,742	—
India	29,178	3,410
Indonesia	83,405	15,348
Korea, Republic Of	67,611	14,874
Mexico	28,008	2,801
Philippines	8,063	2,016
South Africa	38,027	6,271
Taiwan	100,018	21,004
Thailand	40,790	4,079
United Kingdom	23,707	4,562
	<u>\$827,281</u>	<u>\$101,340</u>

## BOSTON COMMON ESG IMPACT FUNDS

### FEDERAL TAX INFORMATION (Unaudited) (Continued)

#### **International Fund**

Country	Gross Dividend	Tax Withheld
Australia	\$ 736,341	\$ 96,133
Cayman Islands	—	—
Chile	—	(23,935)
China	33,460	3,346
Denmark	281,220	34,443
European Union	—	14,352
Finland	663,039	99,456
France	1,777,869	221,147
Germany	917,531	43,524
Hong Kong	438,141	—
India	(55,870)	(11,174)
Indonesia	317,742	63,548
Ireland	98,134	(9,845)
Italy	153,433	39,893
Japan	1,178,249	117,825
Jersey	4	—
Korea, Republic Of	104,569	23,005
Netherlands	1,418,925	212,839
Norway	—	—
Singapore	948,512	—
Spain	196,378	29,750
Sweden	1,026,547	56,035
Switzerland	966,164	133,405
Taiwan	(900)	(189)
United Kingdom	2,916,452	—
United States	—	(60,205)
	\$14,115,940	\$1,083,353

## BOSTON COMMON ESG IMPACT FUNDS

### FEDERAL TAX INFORMATION (Unaudited) (Continued)

For the year ended September 30, 2023, the Emerging Markets Fund and International Fund earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

#### Emerging Markets Fund

<u>Country</u>	<u>Gross Dividend</u>	<u>Taxes Withheld</u>
Brazil	0.0301	0.0039
Cayman Islands	0.0517	0.0006
Chile	0.0074	0.0011
China	0.0839	0.0084
Colombia	0.0305	—
Hong Kong	0.0039	—
Hungary	0.0045	—
India	0.0151	0.0018
Indonesia	0.0433	0.0080
Korea, Republic Of	0.0351	0.0077
Mexico	0.0145	0.0015
Philippines	0.0042	0.0010
South Africa	0.0197	0.0033
Taiwan	0.0519	0.0109
Thailand	0.0212	0.0021
United Kingdom	0.0123	0.0024

## BOSTON COMMON ESG IMPACT FUNDS

### FEDERAL TAX INFORMATION (Unaudited) (Continued)

#### International Fund

<u>Country</u>	<u>Gross Dividend</u>	<u>Taxes Withheld</u>
Australia	0.0449	0.0059
Cayman Islands	—	—
Chile	—	(0.0015)
China	0.0020	0.0002
Denmark	0.0172	0.0021
European Union	—	0.0009
Finland	0.0404	0.0061
France	0.1084	0.0135
Germany	0.0560	0.0027
Hong Kong	0.0267	—
India	(0.0034)	(0.0007)
Indonesia	0.0194	0.0039
Ireland	0.0060	(0.0006)
Italy	0.0094	0.0024
Japan	0.0719	0.0072
Jersey	0.0000	—
Korea, Republic Of	0.0064	0.0014
Netherlands	0.0865	0.0130
Norway	—	—
Singapore	0.0579	—
Spain	0.0120	0.0018
Sweden	0.0626	0.0034
Switzerland	0.0589	0.0081
Taiwan	(0.0001)	(0.0000)
United Kingdom	0.1779	—

## BOSTON COMMON ESG IMPACT FUNDS

### QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION (Unaudited)

For the year ended September 30, 2023, certain dividends paid by the Funds may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from the net investment income designated as qualified dividend income was as follows:

Emerging Markets Fund	100.00%
International Fund	100.00%
U.S. Equity Fund	100.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended September 30, 2023 was as follows:

Emerging Markets Fund	0.00%
International Fund	0.00%
U.S. Equity Fund	100.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows (unaudited):

Emerging Markets Fund	0.00%
International Fund	0.00%
U.S. Equity Fund	0.00%

### INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available upon request without charge, by calling (877) 777-6944 or by accessing the Funds' website at [www.bostoncommonfunds.com](http://www.bostoncommonfunds.com). Furthermore, you can obtain the description on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Funds vote proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling (877) 777-6944. Furthermore, you can obtain the Funds', proxy voting records on the SEC's website at [www.sec.gov](http://www.sec.gov).

## BOSTON COMMON ESG IMPACT FUNDS

### INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Funds' quarterly holdings for the most recent fiscal year can be obtained by accessing the Funds' website at [www.bostoncommonfunds.com](http://www.bostoncommonfunds.com). The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Part F of Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Funds' Form N-PORT may also be obtained by calling (877) 777-6944.

### INFORMATION ABOUT HOUSEHOLDING (Unaudited)

Each year, you are automatically sent an updated prospectus as well as annual and semi-annual reports for the Funds, if applicable. To reduce expenses, the Funds may mail only one copy of each Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds' transfer agent at (877) 777-6944 (or contact your financial institution). We will begin sending you individual copies thirty days after receiving your request.

### INFORMATION ABOUT THE FUNDS' TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Funds' Trustees and is available without charge, upon request, by calling (877) 777-6944. Furthermore, you can obtain the SAI on the SEC's website at [www.sec.gov](http://www.sec.gov) or the Funds' website at [www.bostoncommonfunds.com](http://www.bostoncommonfunds.com).



(This Page Intentionally Left Blank.)



## BOSTON COMMON ESG IMPACT FUNDS

### PRIVACY NOTICE (Unaudited)

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

**We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.**

**In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.**

**Adviser**

BOSTON COMMON ASSET MANAGEMENT, LLC  
200 State Street, 7th Floor  
Boston, Massachusetts 02109

**Distributor**

QUASAR DISTRIBUTORS, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, Wisconsin 53202

**Custodian**

U.S. BANK N.A.  
Custody Operations  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

**Transfer Agent, Fund Accountant and Fund Administrator**

U.S. BANCORP FUND SERVICES, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202  
(866) 236-0050

**Independent Registered Public Accounting Firm**

TAIT, WELLER & BAKER LLP  
Two Liberty Place  
50 South 16th Street, Suite 2900  
Philadelphia, Pennsylvania 19102

**Legal Counsel**

SULLIVAN & WORCESTER, LLP  
1633 Broadway, 32nd Floor  
New York, New York 10019

Boston Common ESG Impact Emerging Markets Fund  
Symbol – BCEMX  
CUSIP – 74316J227

Boston Common ESG Impact International Fund  
Symbol – BCAIX  
CUSIP – 74316J110

Boston Common ESG Impact U.S. Equity Fund  
Symbol – BCAMX  
CUSIP – 74316J680



*Printed on 100% post-consumer waste paper*