

Prospectus



Boston Common Funds

Boston Common ESG Impact International Fund

TICKER: BCAIX

Boston Common ESG Impact U.S. Equity Fund

TICKER: BCAMX

Boston Common ESG Impact Emerging Markets Fund

TICKER: BCEMX

Boston Common ESG Impact U.S. Value Fund

TICKER: BCVIX (Not available for purchase)

January 31, 2024

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

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SUMMARY SECTION – BOSTON COMMON ESG IMPACT INTERNATIONAL FUND

Investment Objective

The Boston Common ESG Impact International Fund (the “International Fund”) seeks long-term capital appreciation.

Fees and Expenses of the International Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the International Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees

(fees paid directly from your investment)

| | |
|---|-------|
| Redemption Fee <i>(as a percentage of amount redeemed within 30 days of purchase)</i> | 2.00% |
|---|-------|

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

| | |
|--|--------|
| Management Fees | 0.80% |
| Distribution and Service (12b-1) Fees | None |
| Other Expenses | 0.17% |
| Total Annual Fund Operating Expenses | 0.97% |
| Fee Reduction and/or Expense Reimbursement | -0.11% |
| Total Annual Fund Operating Expenses After Fee Reduction and/or Expense Reimbursement ⁽¹⁾ | 0.86% |

⁽¹⁾ The Adviser has contractually agreed to reduce its fees and/or pay International Fund expenses (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes, extraordinary expenses, shareholder servicing fees and any other class specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Reduction and/or Expense Reimbursement to 0.86% of the International Fund’s average daily net assets (the “Expense Cap”). The Expense Cap is indefinite, but will remain in effect until at least January 31, 2025 and may be terminated at any time by the Trust’s Board of Trustees (the “Board”) upon 60 days’ notice to the Adviser, or by the Adviser with consent of the Board. The Adviser is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years. This reimbursement may be requested if the aggregate amount actually paid by the International Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

Example

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

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$88 | \$298 | \$526 | \$1,180 |

Portfolio Turnover

The International Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when International Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the above example, affect the International Fund’s performance. During the most recent fiscal year ended September 30, 2023, the International Fund’s portfolio turnover rate was 31% of the average value of its portfolio.

Principal Investment Strategies

Boston Common Asset Management, LLC (“Boston Common” or the “Adviser”) seeks to preserve and build capital over the long-term through investing in a diversified portfolio of common stocks, American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”) of companies we believe are high quality (lower debt/total capital, earnings stability and stable cash flow), sustainable and undervalued. We seek companies with sound governance and histories of responsible financial management that we believe are capable of consistent, visible profitability over a long time horizon. We look for indicators of quality in firms if they are experiencing superior growth and operating successfully in their respective economic sectors. We measure a firm’s growth by comparing its products or services or improving competitive conditions among its peers. We then determine whether any of the individual firms appear to be trading at discounts to their intrinsic value. Here our research-driven conviction is enhanced by our 360-degree perspective where we integrate financial and environmental, social, and governance (“ESG”) criteria into the stock selection process. We believe markets typically misvalue the risks and opportunities presented by ESG issues, both in terms of the timing and the magnitude of outcomes. We believe shareowner engagement plays a critically important role in raising the sustainability profile of our portfolios and empowers company management to be long-term in its focus.

Boston Common's ESG research process integrates information from disparate sources to form a holistic understanding of corporate performance. The Adviser reviews company filings, trade journals, and industry reports to understand a company's products and activities, and place it in context with its peers. We search business and news databases covering over 11,000 publications to capture events and analyses related to corporate practices. Boston Common references additional databases that document defense contracts, legal proceedings, and environmental violations, plus we subscribe to specialized ESG data services. The portfolio managers communicate regularly with trade unions, nongovernmental organizations, activist groups, and government agencies about corporate behavior on the ground and in the far reaches of the world. Boston Common queries corporate management through meetings, letter campaigns, emails, and phone calls about areas of particular concern. Drawing on this mosaic of sources, our analysts distill conclusions about a company's overall profile across the full set of ESG issue areas. We may incorporate information from one or more third party ESG research providers, news sources, non-governmental organizations, and company and industry contacts. The Fund's primary third party ESG research providers are MSCI ESG Ratings, MSCI ESG Metrics, MSCI ESG BISR Individual Screens, MSCI ESG Controversies, MSCI ESG BISR Global Sanctions, MSCI ESG Climate Change Metrics, ISS Climate Impact Reporting, Vigeo-Eiris, and Lexis-Nexis. We endeavor to integrate financial and sustainability factors into our investment process because we believe ESG research helps us identify companies that will be successful over the long-term. We evaluate companies on (E)nvironmental issues, looking for organizations that demonstrate a higher level of environmental responsibility than their peers and understand that natural resources are limited. We favor companies that conserve natural resources, reduce volume and toxicity of waste generated, and manage direct and indirect greenhouse gas emissions. We assess a company's commitment to (S)ocial standards including human rights, animal welfare, workplace health and safety, and fair treatment of employees globally. We appraise companies' adherence to best practices in (G)overnance, including policies favoring transparency and accountability to shareholders, and a commitment to diversity. As a result, we believe ESG research helps improve portfolio quality and financial return potential.

Boston Common's principal belief is that companies with better ESG performance tend to serve as better long-term investments. Boston Common does not prioritize ESG impacts over returns and will not purchase a security for ESG purposes that has not met our financial criteria as it relates to an attractive balance of fundamentals and valuations.

The Fund's ESG issue areas, which affect people and the planet include, but are not limited to, the following: environment, energy, human rights and employment, community, product purity and safety, governance, and labor and employment.

Boston Common selects stocks through bottom-up, fundamental research, while maintaining a disciplined approach to valuation and risk control. We may sell a security when its price reaches a set target if we believe that other investments are more attractive, or for other reasons we may determine.

Boston Common excludes securities of companies that: (1) receive significant revenues (>5%) or have leading market share in production and marketing of tobacco products, including components; (2) receive significant revenues (>5%) or have leading market share in production and marketing of alcoholic beverages, including components; (3) receive significant revenues (>5%) or have leading market share from gambling devices or activities including lotteries and hotels with casinos; (4) operate or have direct equity ownership of nuclear power plants, mine or process uranium for fuel supply crucial components of nuclear power reactors (zero tolerance); (5) receive significant revenues (>10%) from nuclear power plant design, construction, maintenance or parts; (6) demonstrate a history and pattern of marketing unsafe products, asserting false marketing claims, or engaging in irresponsible marketing; (7) engage in irresponsible animal testing or widespread abuses of animals, such as in entertainment and factory

farming; (8) receive significant revenues (>5%) from the production of firearms or military weapons systems, including key components; (9) produce or manufacture biological, chemical, or nuclear weapons, anti-personnel landmines, or cluster munitions (zero tolerance); and (10) rank in the top 50 global defense contractors for weapons.

We use our voice as a shareowner to raise environmental, social, and governance issues with the management of select portfolio companies through a variety of channels. These may include engaging in dialogue with management, participating in shareholder proposal filings, voting proxies in accordance with our proxy voting guidelines, and participating in the annual shareholder meeting process. Through this effort, we seek to encourage a company's management toward greater transparency, accountability, disclosure and commitment to ESG issues. In order to prioritize the Adviser's focus and impact, Boston Common has established a three-year engagement framework with two to three key initiatives across our three sustainability pillars -environmental, social and governance. Boston Common continues to review these initiatives on an annual basis and track engagement impact through our reporting.

Boston Common reviews ESG-related impacts by actively encouraging shareholders to participate in proxy voting. Boston Common reviews its custom proxy voting policy prior to the proxy season to ensure the Adviser's custom voting policy captures the desired corporate engagements' expectations. Boston Common reviews the proxy voting results with its proxy vendor's custom policy team at the end of the proxy season to ensure the expected outcomes were achieved.

Additionally, Boston Common measures and monitors its ESG engagement related impact by compiling the results of its direct dialogue with various portfolio holdings and the shareholder proposals initiated by Boston Common. In addition, Boston Common participates in both dialogue and shareholder proposals initiated by various industry-led coalition groups.

The International Fund will normally invest at least 80% of its net assets, plus borrowings for investment purposes, in the securities of non-U.S. companies that meet the Adviser's ESG criteria. The International Fund may invest in preferred stocks as well as in securities that are convertible into common stocks. The International Fund may also invest in ADRs, EDRs, and GDRs. Up to 10% of the International Fund's total assets may be invested in securities of companies located in emerging markets. The International Fund generally seeks to invest in companies that have market capitalizations of \$2 billion or greater.

Principal Investment Risks

There is the risk that you could lose all or a portion of your investment in the International Fund. The following risks are considered principal to the International Fund and could affect the value of your investment in the Fund:

- **ESG Policy Risk:** The International Fund's ESG policy could cause the International Fund to perform differently compared to similar funds that do not have such a policy. This ESG policy may result in the International Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. The International Fund will vote proxies in a manner which is consistent with its ESG criteria, which may not always be consistent with maximizing short-term performance of the issuer.
- **Foreign Securities Risk:** Foreign securities are typically subject to increased risks as compared to U.S. securities, and include risks associated with: (1) internal and external political and economic developments – *e.g.*, the political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the United States or some foreign

countries may be subject to trading restrictions; (2) trading practices – e.g., government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the United States; (3) availability of information – e.g., foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards as U.S. issuers, (4) greater volatility; and (5) currency fluctuations.

- Risk of Focusing Investment on Region or Country: Investing a significant portion of assets in one country or region makes the International Fund more dependent upon the political and economic circumstances of that particular country or region.
 - Eurozone Investment Risk - The Economic and Monetary Union of the European Union (EMU) is comprised of the European Union (EU) members that have adopted the euro currency. By adopting the euro as its currency, a member state relinquishes control of its own monetary policies and is subject to fiscal and monetary controls. EMU members could voluntarily abandon or be forced out of the euro. Such events could impact the market values of Eurozone and various other securities and currencies, cause redenomination of certain securities into less valuable local currencies and create more volatile and illiquid markets. Certain countries and regions in the EU are experiencing significant financial difficulties. Some of these countries may be dependent on assistance from other European governments and institutions or agencies. One or more countries could depart from the EU, which could weaken the EU and, by extension, its remaining members. For example, the United Kingdom’s departure, described in more detail below.
 - United Kingdom Investment Risk. The United Kingdom has one of the largest economies in Europe and is heavily dependent on trade with the European Union (“EU”) and the United States. As a result, the economy of the United Kingdom may be impacted by changes to the economic health of EU member countries and the United States. In 2020, the United Kingdom left the EU (referred to as “Brexit”). The United Kingdom and the EU reached a trade agreement that was ratified by all applicable United Kingdom and EU governmental bodies. The economic effects of Brexit, including certain negative impacts on the ability of the United Kingdom to trade seamlessly with the EU, are becoming clearer but some political, regulatory and commercial uncertainty in relation to the longer term impacts nevertheless remains to be resolved. Accordingly, there remains a risk that the aftermath of Brexit, including its ongoing effect on the United Kingdom’s relationships with other countries and with the EU, may negatively impact the value of investments held by the Fund. Additionally, increasing commodity prices and rising inflation levels prompted the United Kingdom government to implement significant policy changes. It is difficult to predict what effects such policies (or the suggestion of such policies) may have and the duration of those effects, which may last for extended periods.
- Impact Investing Risk: The Fund may not succeed in generating a positive ESG and/or social impact. The Fund’s incorporation of ESG and/or social impact criteria into its investment process may cause the Fund to perform differently from a fund that uses a different methodology to identify and/or incorporate ESG and/or social impact criteria or relies solely or primarily on financial metrics. In addition, it may cause it to forego opportunities to buy certain securities that otherwise might be advantageous, or to sell securities when it might otherwise be advantageous to continue to hold these securities. The definition of “impact investing” will vary according to an investor’s beliefs and values. There is no guarantee that Boston Common’s definition of impact investing, ESG security selection criteria, or investment judgment will reflect the beliefs or values of any particular investor. To the extent Boston Common references third-party research and analytics in conducting its proprietary analysis, there is no guarantee that the data will be

accurate. Third-party providers may be less effective at rating companies located in the emerging markets and ratings may not be available from time to time.

- **Equity Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.

- **Depository Receipt Risk:** Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. In addition, holders of depository receipts may have limited voting rights, may not have the same rights afforded to stockholders of a typical company in the event of a corporate action, such as an acquisition, merger or rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution will continue to sponsor a depository receipt, or that the depository receipts will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depository receipt. Changes in foreign currency exchange rates will affect the value of depository receipts and, therefore, may affect the value of your investment in the International Fund.
- **Emerging Markets Risk:** Emerging markets may involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar.
- **General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund’s portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies,

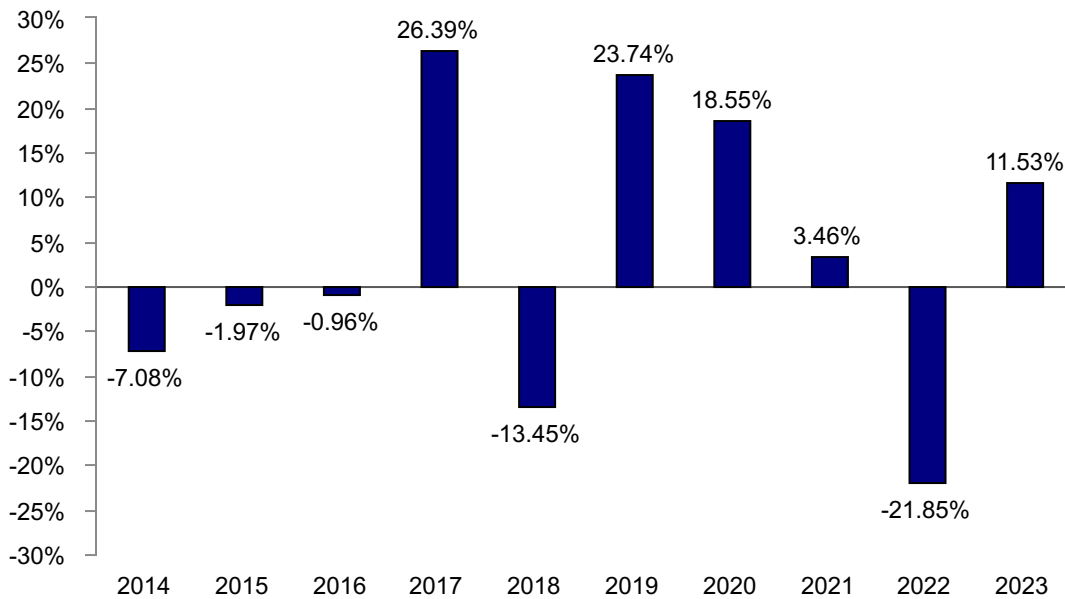
including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.

- **Investments in Other Investment Companies:** To the extent the Fund invests in shares of other investment companies, you will indirectly bear fees and expenses charged by those investment companies and will be subject to the risks that those investment companies are subject to.
- **Large Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Management Risk:** Boston Common may fail to implement the International Fund’s investment strategies or meet its investment objective.

Performance

The following performance information provides some indication of the risks of investing in the International Fund. The bar chart below illustrates how the International Fund’s total returns have varied from year-to-year. The table below illustrates how the International Fund’s average annual total returns for the 1-year, 5-year, 10-year and since-inception periods compare with that of a broad-based securities index. This comparison is provided to offer a broader market perspective. The International Fund’s past performance, before and after taxes, is not necessarily an indication of how the International Fund will perform in the future and does not guarantee future results. Updated performance information is available on the International Fund’s website at www.bostoncommonfunds.com.

**Calendar Year Total Return
As of December 31,**



| | | |
|----------------------------------|----------|----------|
| Highest Quarterly Return: | Q2, 2020 | 18.15 % |
| Lowest Quarterly Return: | Q1, 2020 | -19.34 % |

Average Annual Total Return as of December 31, 2023

| International Fund | 1 Year | 5 Year | 10 Year | Since Inception (12/29/2010) |
|--|---------------|---------------|----------------|---|
| Return Before Taxes | 11.53% | 5.76% | 2.70% | 3.52% |
| Return After Taxes on Distributions | 11.07% | 5.45% | 2.43% | 3.27% |
| Return After Taxes on Distributions and Sale of Fund Shares | 7.41% | 4.69% | 2.25% | 2.92% |
| MSCI EAFE [®] Index (reflects no deduction for fees, expenses or taxes) | 18.24% | 8.16% | 4.28% | 5.18% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on the individual investor's situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs").

In certain cases, Return After Taxes on Distribution and Sale of Fund Shares may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of International Fund shares or provides an assumed tax benefit that increases the return. Your actual after-tax returns depend on your tax situation and may differ from these shown.

Investment Adviser

Boston Common Asset Management, LLC

Portfolio Managers

The International Fund is team-managed by the Portfolio Managers listed below:

| <u>Name</u> | <u>Title</u> | <u>Managed the Fund Since</u> |
|--------------------------|------------------------------|-------------------------------|
| Matt Zalosh, CFA | CIO-International Strategies | December 2010 |
| Praveen Abichandani, CFA | Portfolio Manager | December 2010 |
| Geeta B. Aiyer, CFA | Chief ESG Strategist | December 2010 |
| Corné Biemans | Portfolio Manager | December 2013 |
| Steven Heim | Director, ESG Research | December 2010 |

Purchase and Sale of International Fund Shares

You may purchase, redeem, or exchange International Fund shares on any business day by written request via mail (Boston Common Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-877-777-6944, or through a financial intermediary. The

minimum initial investment in the International Fund is \$10,000. You can make additional investments at any time with \$1,000 or more.

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

SUMMARY SECTION – BOSTON COMMON ESG IMPACT U.S. EQUITY FUND

Investment Objective

The Boston Common ESG Impact U.S. Equity Fund (the “U.S. Equity Fund”) seeks long-term capital appreciation.

Fees and Expenses of the U.S. Equity Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the U.S. Equity Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees *(fees paid directly from your investment)*

| | |
|---|-------|
| Redemption Fee <i>(as a percentage of amount redeemed within 30 days of purchase)</i> | 2.00% |
|---|-------|

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

| | |
|--|--------|
| Management Fees | 0.75% |
| Distribution and Service (12b-1) Fees | None |
| Other Expenses | 0.42% |
| Total Annual Fund Operating Expenses | 1.17% |
| Fee Reduction and/or Expense Reimbursement | -0.17% |
| Total Annual Fund Operating Expenses After Fee Reduction and/or Expense Reimbursement ⁽¹⁾ | 1.00% |

⁽¹⁾ The Adviser has contractually agreed to reduce its fees and/or pay U.S. Equity Fund expenses (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes, extraordinary expenses, shareholder servicing fees and any other class specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Reduction and/or Expense Reimbursement to 1.00% of the U.S. Equity Fund’s average daily net assets (the “Expense Cap”). The Expense Cap is indefinite, but will remain in effect until at least January 31, 2025 and may be terminated at any time by the Trust’s Board of Trustees (the “Board”) upon 60 days’ notice to the Adviser, or by the Adviser with consent of the Board. The Adviser is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years. This reimbursement may be requested if the aggregate amount actually paid by the U.S. Equity Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

Example

This Example is intended to help you compare the cost of investing in the U.S. Equity Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the U.S. Equity Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the U.S. Equity Fund’s operating expenses remain the same (taking into account the contractual Expense Cap for the first year

only). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|---------------|----------------|----------------|-----------------|
| \$102 | \$355 | \$627 | \$1,405 |

Portfolio Turnover

The U.S. Equity Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the above example, affect the U.S. Equity Fund’s performance. During the most recent fiscal year ended September 30, 2023, the U.S. Equity Fund’s portfolio turnover rate was 32% of the average value of its portfolio.

Principal Investment Strategies

Boston Common Asset Management, LLC (“Boston Common” or the “Adviser”) seeks to preserve and build capital over the long-term through investing in a diversified portfolio of stocks and American Depositary Receipts (“ADRs”) of companies we believe are high quality (lower debt/total capital, earnings stability and stable cash flow), sustainable and undervalued. We look for companies with sound governance and a history of responsible financial management that we believe are capable of consistent, visible profitability over a long time horizon. We look for indicators of quality in firms if they are experiencing superior growth and operating successfully in their respective economic sectors. We measure a firm’s growth by comparing its products or services or improving competitive conditions among its peers. We then determine whether any of the individual firms appear to be trading at discounts to their intrinsic value. Here our research-driven conviction is enhanced by our 360-degree perspective where we integrate financial and environmental, social, and governance (“ESG”) criteria into the stock selection process. We believe markets typically misvalue the risks and opportunities presented by ESG issues, both in terms of the timing and the magnitude of outcomes. We believe shareowner engagement plays a critically important role in raising the sustainability profile of our portfolios and empowers company management to be long-term in its focus.

Boston Common’s ESG research process integrates information from disparate sources to form a holistic understanding of corporate performance. The Adviser reviews company filings, trade journals, and industry reports to understand a company’s products and activities, and place it in context with its peers. We search business and news databases covering over 11,000 publications to capture events and analyses related to corporate practices. Boston Common references additional databases that document defense contracts, legal proceedings, and environmental violations, plus we subscribe to specialized ESG data services. The portfolio managers communicate regularly with trade unions, nongovernmental organizations, activist groups, and government agencies about corporate behavior on the ground and in the far reaches of the world. Boston Common queries corporate management through meetings, letter campaigns, emails, and phone calls about areas of particular concern. Drawing on this mosaic of sources, our analysts distill conclusions about a company’s overall profile across the full set of ESG issue areas. We may incorporate information from one or more third party ESG research providers, news sources, non-governmental organizations, and company and industry contacts. The Fund’s primary third party ESG research providers are MSCI ESG Ratings, MSCI ESG Metrics, MSCI ESG BISR Individual Screens, MSCI ESG Controversies, MSCI ESG BISR Global Sanctions, MSCI ESG Climate Change Metrics, ISS Climate Impact Reporting, Vigeo-Eiris, and Lexis-Nexis. We endeavor to integrate financial and sustainability factors into our investment process because we believe ESG research helps us identify companies that will be successful over the long-term. We evaluate companies on (E)nvironmental issues,

looking for organizations that demonstrate a higher level of environmental responsibility than their peers and understand that natural resources are limited. We favor companies that conserve natural resources, reduce volume and toxicity of waste generated, and manage direct and indirect greenhouse gas emissions. We assess a company's commitment to (S)ocial standards including human rights, animal welfare, workplace health and safety, and fair treatment of employees globally. We appraise companies' adherence to best practices in (G)overnance, including policies favoring transparency and accountability to shareholders, and a commitment to diversity. As a result, we believe ESG research helps improve portfolio quality and financial return potential.

Boston Common's principal belief is that companies with better ESG performance tend to serve as better long-term investments. Boston Common does not prioritize ESG impacts over returns and will not purchase a security for ESG purposes that has not met our financial criteria as it relates to an attractive balance of fundamentals and valuations.

The Fund's ESG issue areas, which affect people and the planet include, but are not limited to, the following: environment, energy, human rights and employment, community, product purity and safety, governance, and labor and employment.

Boston Common selects stocks through bottom-up, fundamental research, while maintaining a disciplined approach to valuation and risk control. We may sell a security when its price reaches a set target if we believe that other investments are more attractive, or for other reasons we may determine.

Boston Common excludes securities of companies that: (1) receive significant revenues (>5%) or have leading market share in production and marketing of tobacco products, including components; (2) receive significant revenues (>5%) or have leading market share in production and marketing of alcoholic beverages, including components; (3) receive significant revenues (>5%) or have leading market share from gambling devices or activities including lotteries and hotels with casinos; (4) operate or have direct equity ownership of nuclear power plants, mine or process uranium for fuel supply crucial components of nuclear power reactors (zero tolerance); (5) receive significant revenues (>10%) from nuclear power plant design, construction, maintenance or parts; (6) demonstrate a history and pattern of marketing unsafe products, asserting false marketing claims, or engaging in irresponsible marketing; (7) engage in irresponsible animal testing or widespread abuses of animals, such as in entertainment and factory farming; (8) receive significant revenues (>5%) from the production of firearms or military weapons systems, including key components; (9) produce or manufacture biological, chemical, or nuclear weapons, anti-personnel landmines, or cluster munitions (zero tolerance); and (10) rank in the top 50 global defense contractors for weapons.

We use our voice as a shareowner to raise environmental, social, and governance issues with the management of select portfolio companies through a variety of channels. These may include engaging in dialogue with management, participating in shareholder proposal filings, voting proxies in accordance with our proxy voting guidelines, and participating in the annual shareholder meeting process. Through this effort, we seek to encourage a company's management towards greater transparency, accountability, disclosure and commitment to ESG issues. In order to prioritize the Adviser's focus and impact, Boston Common has established a three-year engagement framework with two to three key initiatives across our three sustainability pillars -environmental, social and governance. Boston Common continues to review these initiatives on an annual basis and track engagement impact through our reporting.

Boston Common reviews ESG-related impacts by actively encouraging shareholders to participate in proxy voting. Boston Common reviews its custom proxy voting policy prior to the proxy season to ensure the Adviser's custom voting policy captures the desired corporate engagements' expectations. Boston

Common reviews the proxy voting results with its proxy vendor's custom policy team at the end of the proxy season to ensure the expected outcomes were achieved.

Additionally, Boston Common measures and monitors its ESG engagement related impact by compiling the results of its direct dialogue with various portfolio holdings and the shareholder proposals initiated by Boston Common. In addition, Boston Common participates in both dialogue and shareholder proposals initiated by various industry-led coalition groups.

The U.S. Equity Fund will normally invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of U.S. companies that meet the Adviser's ESG criteria. Equity securities include common and preferred stocks, as well as securities that are convertible into common stocks. The U.S. Equity Fund may also invest up to 20% of its total assets in ADRs. The U.S. Equity Fund may also invest in other stable, cash-flow generating companies, including publicly-traded Real Estate Investment Trusts ("REITs"). The U.S. Equity Fund generally seeks to invest in companies that have market capitalizations of \$2 billion or greater. The U.S. Equity Fund may at times invest a significant portion of its assets (greater than 25%) in specific sectors of the economy, such as in the information technology sector.

Principal Investment Risks

There is the risk that you could lose all or a portion of your investment in the U.S. Equity Fund. The following risks are considered principal to the U.S. Equity Fund and could affect the value of your investment in the Fund:

- **ESG Policy Risk:** The U.S. Equity Fund's ESG policy could cause it to perform differently compared to similar funds that do not have such a policy. This ESG policy may result in the U.S. Equity Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. The U.S. Equity Fund will vote proxies in a manner which is consistent with its ESG criteria, which may not always be consistent with maximizing short-term performance of the issuer.
- **Large Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Impact Investing Risk:** The Fund may not succeed in generating a positive ESG and/or social impact. The Fund's incorporation of ESG and/or social impact criteria into its investment process may cause the Fund to perform differently from a fund that uses a different methodology to identify and/or incorporate ESG and/or social impact criteria or relies solely or primarily on financial metrics. In addition, it may cause it to forego opportunities to buy certain securities that otherwise might be advantageous, or to sell securities when it might otherwise be advantageous to continue to hold these securities. The definition of "impact investing" will vary according to an investor's beliefs and values. There is no guarantee that Boston Common's definition of impact investing, ESG security selection criteria, or investment judgment will reflect the beliefs or values of any particular investor. To the extent Boston Common references third-party research and analytics in conducting its proprietary analysis, there is no guarantee that the data will be accurate. Third-party providers may be less effective at rating companies located in the emerging markets and ratings may not be available from time to time.

- Equity Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.

- Depository Receipt Risk: Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. In addition, holders of depository receipts may have limited voting rights, may not have the same rights afforded to stockholders of a typical company in the event of a corporate action, such as an acquisition, merger or rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution will continue to sponsor a depository receipt, or that the depository receipts will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depository receipt. Changes in foreign currency exchange rates will affect the value of depository receipts and, therefore, may affect the value of your investment in the U.S. Equity Fund.
- General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund’s portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse affects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies,

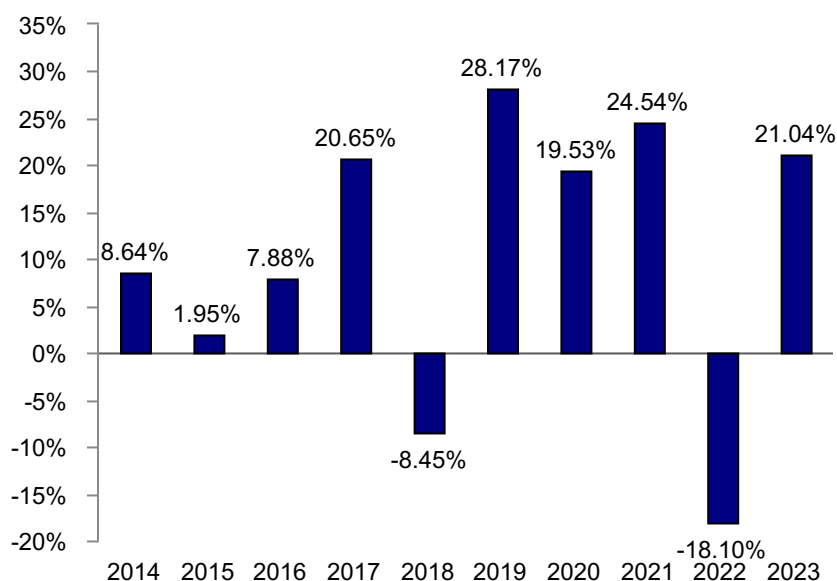
including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.

- **Investments in Other Investment Companies:** To the extent the Fund invests in shares of other investment companies, you will indirectly bear fees and expenses charged by those investment companies and will be subject to the risks that those investment companies are subject to.
- **Management Risk:** Boston Common may fail to implement the U.S. Equity Fund's investment strategies or meet its investment objective.
- **Real Estate Investment Trust Risk:** REIT prices may fall because of the failure of borrowers to pay their loans and/or poor management. The value of REITs may also be affected by increases in property taxes and changes in tax laws and interest rates.
- **Sector Focus Risk:** This is the risk that the U.S. Equity Fund is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector that the U.S. Equity Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.
 - **Information Technology Risk:** Although technology companies are found among a broad range of industries, they often face unusually high price volatility and losses can be significant. Technology companies may be significantly affected by short product cycles, aggressive pricing of products and services, competition from new market entrants and obsolescence of existing technology.

Performance

The following performance information provides some indication of the risks of investing in the U.S. Equity Fund. The bar chart below illustrates how the U.S. Equity Fund's total returns have varied from year-to-year. The table below illustrates how the U.S. Equity Fund's average annual total returns for the 1-year, 5-year, 10-year and since-inception periods compare with that of a broad-based securities index. This comparison is provided to offer a broader market perspective. The U.S. Equity Fund's past performance, before and after taxes, is not necessarily an indication of how the U.S. Equity Fund will perform in the future and does not guarantee future results. Updated performance information is available on the U.S. Equity Fund's website at www.bostoncommonfunds.com.

**Calendar Year Total Return
As of December 31,**



Highest Quarterly Return: Q2, 2020 20.10 %

Lowest Quarterly Return: Q1, 2020 -18.67 %

Average Annual Total Return as of December 31, 2023

| | 1 Year | 5 Year | 10 Year | Since Inception (4/30/2012) |
|---|--------|--------|---------|-----------------------------|
| U.S. Equity Fund | | | | |
| Return Before Taxes | 21.04% | 13.60% | 9.58% | 10.89% |
| Return After Taxes on Distributions | 20.60% | 12.74% | 8.82% | 10.12% |
| Return After Taxes on Distributions and Sale of Fund Shares | 12.77% | 10.81% | 7.71% | 8.92% |
| S&P 500® Index (reflects no deduction for fees, expenses or taxes) | 26.29% | 15.69% | 12.03% | 13.26% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on the individual investor's situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or IRAs.

In certain cases, Return After Taxes on Distribution and Sale of Fund Shares may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares or provides an assumed tax benefit that increases the return. Your actual after-tax returns depend on your tax situation and may differ from these shown.

Investment Adviser

Boston Common Asset Management, LLC

Portfolio Managers

The U.S. Equity Fund is team-managed by the Portfolio Managers listed below:

| <u>Name</u> | <u>Title</u> | <u>Managed the Fund Since</u> |
|--------------------------|------------------------|-------------------------------|
| Geeta B. Aiyer, CFA | Chief ESG Strategist | April 2012 |
| Praveen Abichandani, CFA | Co-CIO-U.S. Strategies | April 2012 |
| Corné Biemans | Co-CIO-U.S. Strategies | December 2013 |
| Steven Heim | Director, ESG Research | April 2012 |

Purchase and Sale of Fund Shares

You may purchase, redeem, or exchange U.S. Equity Fund shares on any business day by written request via mail (Boston Common Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-877-777-6944, or through a financial intermediary. The minimum initial investment in the U.S. Equity Fund is \$10,000. You can make additional investments at any time with \$1,000 or more.

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

SUMMARY SECTION – BOSTON COMMON ESG IMPACT EMERGING MARKETS FUND

Investment Objective

The Boston Common ESG Impact Emerging Markets Fund (the “Emerging Markets Fund” or “Fund”) seeks long-term capital appreciation.

Fees and Expenses of the Emerging Markets Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Emerging Markets Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees *(fees paid directly from your investment)*

| | |
|---|-------|
| Redemption Fee <i>(as a percentage of amount redeemed within 30 days of purchase)</i> | 2.00% |
|---|-------|

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

| | |
|--|--------|
| Management Fees | 0.85% |
| Distribution and Service (12b-1) Fees | None |
| Other Expenses ⁽¹⁾ | 0.83% |
| Total Annual Fund Operating Expenses | 1.68% |
| Fee Reduction and/or Expense Reimbursement | -0.69% |
| Total Annual Fund Operating Expenses After Fee Reduction and/or Expense Reimbursement ⁽²⁾ | 0.99% |

⁽¹⁾ Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

⁽²⁾ The Adviser has contractually agreed to reduce its fees and/or pay Emerging Markets Fund expenses (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes, extraordinary expenses, shareholder servicing fees and any other class specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Reduction and/or Expense Reimbursement to 0.99% of the Fund’s average daily net assets (the “Expense Cap”). The Expense Cap is indefinite, but will remain in effect until at least January 31, 2025 and may be terminated at any time by the Trust’s Board of Trustees (the “Board”) upon 60 days’ notice to the Adviser, or by the Adviser with consent of the Board. The Adviser is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Emerging Markets Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Emerging Markets Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Emerging Markets Fund’s operating expenses remain the same (taking into account the contractual Expense Cap for the first year

only). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$101 | \$462 | \$848 | \$1,929 |

Portfolio Turnover

The Emerging Markets Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the above example, affect the Fund’s performance. During the most recent fiscal year ended September 30, 2023, the Emerging Markets Fund’s portfolio turnover rate was 20% of the average value of its portfolio.

Principal Investment Strategies

Boston Common Asset Management, LLC (“Boston Common” or the “Adviser”) seeks to preserve and build capital over the long-term through investing in a diversified portfolio of common stocks, American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”) of companies we believe are high quality (lower debt/total capital, earnings stability and stable cash flow), sustainable and undervalued. We seek companies with sound governance and histories of responsible financial management that we believe are capable of consistent, visible profitability over a long time horizon. We look for indicators of quality in firms if they are experiencing superior growth and operating successfully in their respective economic sectors. We measure a firm’s growth by comparing its products or services or improving competitive conditions among its peers. We then determine whether any of the individual firms appear to be trading at discounts to their intrinsic value. Here our research-driven conviction is enhanced by our 360-degree perspective where we integrate financial and environmental, social, and governance (“ESG”) criteria into the stock selection process. We believe markets typically misvalue the risks and opportunities presented by ESG issues, both in terms of the timing and the magnitude of outcomes. We believe shareowner engagement plays a critically important role in raising the sustainability profile of our portfolios and empowers company management to be long-term in its focus.

Boston Common’s ESG research process integrates information from disparate sources to form a holistic understanding of corporate performance. The Adviser reviews company filings, trade journals, and industry reports to understand a company’s products and activities, and place it in context with its peers. We search business and news databases covering over 11,000 publications to capture events and analyses related to corporate practices. Boston Common references additional databases that document defense contracts, legal proceedings, and environmental violations, plus we subscribe to specialized ESG data services. The portfolio managers communicate regularly with trade unions, nongovernmental organizations, activist groups, and government agencies about corporate behavior on the ground and in the far reaches of the world. Boston Common queries corporate management through meetings, letter campaigns, emails, and phone calls about areas of particular concern. Drawing on this mosaic of sources, our analysts distill conclusions about a company’s overall profile across the full set of ESG issue areas. We may incorporate information from one or more third party ESG research providers, news sources, non-governmental organizations, and company and industry contacts. The Fund’s primary third party ESG research providers are MSCI ESG Ratings, MSCI ESG Metrics, MSCI ESG BISR Individual Screens, MSCI ESG Controversies, MSCI ESG BISR Global Sanctions, MSCI ESG Climate Change Metrics, ISS Climate Impact Reporting, Vigeo-Eiris, and Lexis-Nexis. We endeavor to integrate financial and sustainability factors into our investment process because we believe ESG research helps us identify

companies that will be successful over the long-term. We evaluate companies on (E)nvironmental issues, looking for organizations that demonstrate a higher level of environmental responsibility than their peers and understand that natural resources are limited. We favor companies that conserve natural resources, reduce volume and toxicity of waste generated, and manage direct and indirect greenhouse gas emissions. We assess a company's commitment to (S)ocial standards including human rights, animal welfare, workplace health and safety, and fair treatment of employees globally. We appraise companies' adherence to best practices in (G)overnance, including policies favoring transparency and accountability to shareholders, and a commitment to diversity. As a result, we believe ESG research helps improve portfolio quality and financial return potential.

Boston Common's principal belief is that companies with better ESG performance tend to serve as better long-term investments. Boston Common does not prioritize ESG impacts over returns and will not purchase a security for ESG purposes that has not met our financial criteria as it relates to an attractive balance of fundamentals and valuations.

The Fund's ESG issue areas, which affect people and the planet include, but are not limited to, the following: environment, energy, human rights and employment, community, product purity and safety, governance, and labor and employment.

Boston Common selects stocks through bottom-up, fundamental research, while maintaining a disciplined approach to valuation and risk control. We may sell a security when its price reaches a set target if we believe that other investments are more attractive, or for other reasons we may determine.

Boston Common excludes securities of companies that: (1) receive significant revenues (>5%) or have leading market share in production and marketing of tobacco products, including components; (2) receive significant revenues (>5%) or have leading market share in production and marketing of alcoholic beverages, including components; (3) receive significant revenues (>5%) or have leading market share from gambling devices or activities including lotteries and hotels with casinos; (4) operate or have direct equity ownership of nuclear power plants, mine or process uranium for fuel supply crucial components of nuclear power reactors (zero tolerance); (5) receive significant revenues (>10%) from nuclear power plant design, construction, maintenance or parts; (6) demonstrate a history and pattern of marketing unsafe products, asserting false marketing claims, or engaging in irresponsible marketing; (7) engage in irresponsible animal testing or widespread abuses of animals, such as in entertainment and factory farming; (8) receive significant revenues (>5%) from the production of firearms or military weapons systems, including key components; (9) produce or manufacture biological, chemical, or nuclear weapons, anti-personnel landmines, or cluster munitions (zero tolerance); and (10) rank in the top 50 global defense contractors for weapons.

We use our voice as a shareowner to raise environmental, social, and governance issues with the management of select portfolio companies through a variety of channels. These may include engaging in dialogue with management, participating in shareholder proposal filings, voting proxies in accordance with our proxy voting guidelines, and participating in the annual shareholder meeting process. Through this effort, we seek to encourage a company's management toward greater transparency, accountability, disclosure and commitment to ESG issues. In order to prioritize the Adviser's focus and impact, Boston Common has established a three-year engagement framework with two to three key initiatives across our three sustainability pillars -environmental, social and governance. Boston Common continues to review these initiatives on an annual basis and track engagement impact through our reporting.

Boston Common reviews ESG-related impacts by actively encouraging shareholders to participate in proxy voting. Boston Common reviews its custom proxy voting policy prior to the proxy season to ensure the Adviser's custom voting policy captures the desired corporate engagements' expectations. Boston

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Additionally, Boston Common measures and monitors its ESG engagement related impact by compiling the results of its direct dialogue with various portfolio holdings and the shareholder proposals initiated by Boston Common. In addition, Boston Common participates in both dialogue and shareholder proposals initiated by various industry-led coalition groups.

The Emerging Markets Fund will normally invest at least 80% of its net assets, plus borrowings for investment purposes, in the equity securities of companies either located in emerging market countries or which derive the majority of their revenue from emerging market countries and that meet the Adviser's ESG criteria. Equity securities include common and preferred stocks, as well as in securities that are convertible into common stocks. The Emerging Markets Fund may also invest directly in securities denominated in foreign currencies or it may invest indirectly through ADRs, EDRs, and GDRs. The Emerging Markets Fund may also invest in other investment companies (including business development companies), exchange-traded funds ("ETFs") and similarly structured pooled investments for the purpose of gaining exposure to certain markets while maintaining liquidity. The Adviser considers emerging markets to be those countries included in the MSCI Emerging Markets Index or classified by World Bank, the International Finance Corporation, and the United Nations (and its agencies). These countries are typically located in Central and Eastern Europe, Africa, the Middle East, Asia and Central and South America. The Emerging Markets Fund generally seeks to invest in companies that have market capitalizations of \$2 billion or greater. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

Principal Investment Risks

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

- **ESG Policy Risk:** The Emerging Markets Fund's ESG policy could cause the Emerging Markets Fund to perform differently compared to similar funds that do not have such a policy. This ESG policy may result in the Emerging Markets Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. The Emerging Markets Fund will vote proxies in a manner which is consistent with its ESG criteria, which may not always be consistent with maximizing short-term performance of the issuer.
- **Emerging Markets Risk:** Emerging markets may involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar.
- **Impact Investing Risk:** The Fund may not succeed in generating a positive ESG and/or social impact. The Fund's incorporation of ESG and/or social impact criteria into its investment process may cause the Fund to perform differently from a fund that uses a different methodology to identify and/or incorporate ESG and/or social impact criteria or relies solely or primarily on financial metrics. In addition, it may cause it to forego opportunities to buy certain securities that otherwise might be advantageous, or to sell securities when it might otherwise be advantageous to continue to hold these securities. The definition of "impact investing" will vary according to an investor's beliefs and values. There is no guarantee that Boston Common's definition of impact investing, ESG security selection criteria, or investment judgment will reflect the beliefs or values

of any particular investor. To the extent Boston Common references third-party research and analytics in conducting its proprietary analysis, there is no guarantee that the data will be accurate. Third-party providers may be less effective at rating companies located in the emerging markets and ratings may not be available from time to time.

- **Foreign Securities Risk:** Foreign securities are typically subject to increased risks as compared to U.S. securities, and include risks associated with: (1) internal and external political and economic developments – e.g., the political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the United States or some foreign countries may be subject to trading restrictions; (2) trading practices – e.g., government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the United States; (3) availability of information – e.g., foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards as U.S. issuers, (4) greater volatility; and (5) currency fluctuations.
- **Specific Country or Region Risk:** Investing a significant portion of assets in one country or region makes the Fund more dependent upon the political and economic circumstances of that particular country or region.
 - **Eurozone Investment Risk -** The Economic and Monetary Union of the European Union (EMU) is comprised of the European Union (EU) members that have adopted the euro currency. By adopting the euro as its currency, a member state relinquishes control of its own monetary policies and is subject to fiscal and monetary controls. EMU members could voluntarily abandon, or be forced out of, the euro. Such events could impact the market values of Eurozone and various other securities and currencies, cause redenomination of certain securities into less valuable local currencies and create more volatile and illiquid markets. Certain countries and regions in the EU are experiencing significant financial difficulties. Some of these countries may be dependent on assistance from other European governments and institutions or agencies. One or more countries could depart from the EU, which could weaken the EU and, by extension, its remaining members.
 - **Asia Investment Risk -** Investments in countries in the Asian region will be impacted by the market conditions, legislative or regulatory changes, competition, or political, economic and other developments in Asia. Investments in China may subject the Fund to certain additional risks, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations (including currency blockage), trading halts, imposition of tariffs, limitations on repatriation and differing legal standards.
- **Equity Risk:** Common stocks are susceptible to general stock market fluctuations which may result in volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.

- **Depository Receipt Risk:** Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. In addition, holders of depository receipts may have limited voting rights, may not have the same rights afforded to stockholders of a typical company in the event of a corporate action, such as an acquisition, merger or rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution

will continue to sponsor a depositary receipt, or that the depositary receipts will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depositary receipt. Changes in foreign currency exchange rates will affect the value of depositary receipts and, therefore, may affect the value of your investment in the Fund.

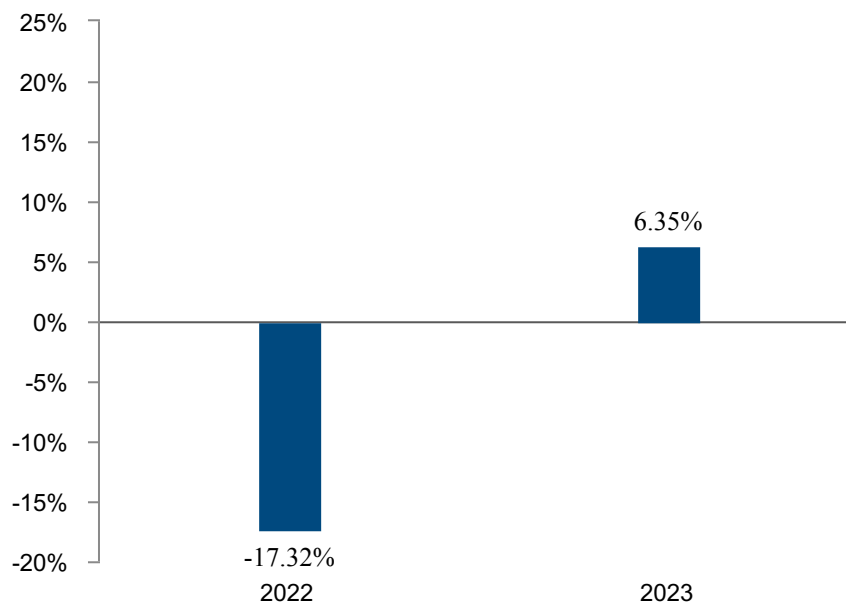
- **ETF Trading Risk:** To the extent the Fund invests in ETFs, it is subject to additional risks that do not apply to mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which the ETFs trade, which may impact the Fund's ability to sell its shares of an ETF. Where all or portion of the ETF's underlying securities trade in a market that is closed when the market in which the ETF shares and listed in trading is open, there may be changes between the last quote and the closed foreign market and the value of such security during the ETF's domestic trading day.
- **Foreign Currency Risk:** Currency movements may negatively impact value even when there is no change in value of the security in the issuer's home country. Currency management strategies may substantially change the Emerging Markets Fund's exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as Boston Common expects.
- **General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.
- **Investments in Other Investment Companies:** To the extent the Fund invests in shares of other investment companies, you will indirectly bear fees and expenses charged by those investment companies and will be subject to the risks that those investment companies are subject to.
- **Large Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Management Risk:** Boston Common may fail to implement the Emerging Markets Fund's investment strategies or meet its investment objective.

- **Mid and Small-Capitalization Company Risk:** Securities of mid-capitalization and small-capitalization companies may have comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges. These securities may also be more difficult to value.
- **Newer Fund Risk:** As a new fund, there can be no assurance that the Fund will grow or maintain an economically viable size.
- **Sector-Focus Risk:** Investing a significant portion of the Fund’s assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.

Performance

The following performance information provides some indication of the risks of investing in the Emerging Markets Fund. The bar chart below illustrates how the Emerging Market Fund’s total returns have varied from year-to-year. The table below illustrates how the Emerging Market Fund’s average annual total returns for the 1-year and since-inception periods compare with that of a broad-based securities index. This comparison is provided to offer a broader market perspective. The Emerging Market Fund’s past performance, before and after taxes, is not necessarily an indication of how the Emerging Market Fund will perform in the future and does not guarantee future results. Updated performance information is available on the Emerging Market Fund’s website at www.bostoncommonfunds.com.

**Calendar Year Total Return
As of December 31,**



| | | |
|----------------------------------|----------|----------|
| Highest Quarterly Return: | Q4, 2022 | 12.74 % |
| Lowest Quarterly Return: | Q3, 2022 | -13.16 % |

| Average Annual Total Return as of December 31, 2023 | | |
|---|---------------|------------------------------------|
| | 1 Year | Since Inception (9/20/2021) |
| Emerging Market Fund | | |
| Return Before Taxes | 6.35% | -6.01% |
| Return After Taxes on Distributions | 6.02% | -6.27% |
| Return After Taxes on Distributions and Sale of Fund Shares | 4.35% | -4.36% |
| MSCI EM (Emerging Markets) Net (USD) | 9.83% | -6.22% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on the individual investor's situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or IRAs.

In certain cases, Return After Taxes on Distribution and Sale of Fund Shares may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares or provides an assumed tax benefit that increases the return. Your actual after-tax returns depend on your tax situation and may differ from these shown.

Investment Adviser

Boston Common Asset Management, LLC

Portfolio Managers

The Emerging Markets Fund is team-managed by the Portfolio Managers listed below:

| <u>Name</u> | <u>Title</u> | <u>Managed the Fund Since</u> |
|--------------------------|------------------------------|-------------------------------|
| Matt Zalosh, CFA | CIO-International Strategies | September 2021 |
| Praveen Abichandani, CFA | Portfolio Manager | September 2021 |
| Liz Su, CFA | Portfolio Manager | September 2021 |

Purchase and Sale of Emerging Markets Fund Shares

You may purchase, redeem, or exchange Emerging Markets Fund shares on any business day by written request via mail (Boston Common Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-877-777-6944, or through a financial intermediary. The minimum initial investment in the Emerging Markets Fund is \$10,000. You can make additional investments at any time with \$1,000 or more.

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

SUMMARY SECTION – BOSTON COMMON ESG IMPACT U.S. VALUE FUND

Investment Objective

The Boston Common ESG Impact U.S. Value Fund (the “Value Fund” or “Fund”) seeks long-term capital appreciation.

Fees and Expenses of the Value Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Value Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

| Shareholder Fees <i>(fees paid directly from your investment)</i> | |
|---|--------|
| Redemption Fee <i>(as a percentage of amount redeemed within 30 days of purchase)</i> | 2.00% |
| Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i> | |
| Management Fees | 0.70% |
| Distribution and Service (12b-1) Fees | None |
| Other Expenses ⁽¹⁾⁽²⁾ | 1.41% |
| Total Annual Fund Operating Expenses | 2.11% |
| Fee Reduction and/or Expense Reimbursement | -1.21% |
| Total Annual Fund Operating Expenses After Fee Reduction and/or Expense Reimbursement ⁽³⁾ | 0.90% |

⁽¹⁾ Other Expenses are based on estimated amounts for the current fiscal year.

⁽²⁾ Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

⁽³⁾ The Adviser has contractually agreed to reduce its fees and/or pay Value Fund expenses (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes, extraordinary expenses, shareholder servicing fees and any other class specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Reduction and/or Expense Reimbursement to 0.90% of the Fund’s average daily net assets (the “Expense Cap”). The Expense Cap is indefinite, but will remain in effect until at least January 31, 2025 and may be terminated at any time by the Trust’s Board of Trustees (the “Board”) upon 60 days’ notice to the Adviser, or by the Adviser with consent of the Board. The Adviser is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Value Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Value Fund’s operating expenses remain the same (except that the example reflects the fee reduction/expense reimbursement arrangement through January 31, 2025). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| 1 Year | 3 Years |
|--------|---------|
| \$92 | \$419 |

Portfolio Turnover

The Value Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the above example, affect the Fund’s performance. The Fund’s portfolio turnover rate for the Fund’s last fiscal year is not provided because the Fund had not commenced operations prior to the date of this Prospectus.

Principal Investment Strategies

Boston Common Asset Management, LLC (“Boston Common” or the “Adviser”) seeks to preserve and build capital over the long term through investing in a diversified portfolio of common stocks, American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”) of companies we believe are high quality (lower debt/total capital, earnings stability and stable cash flow), sustainable and undervalued. We seek companies with sound governance and histories of responsible financial management that we believe are capable of consistent, visible profitability over a long time horizon. We look for indicators of quality in firms operating successfully in economic sectors with improving industry competitive dynamics, but that appear to be trading at discounts to their intrinsic value. Here our research-driven conviction is enhanced by our 360-degree perspective where we integrate financial and environmental, social, and governance (“ESG”) criteria into the stock selection process. We believe markets typically misvalue the risks and opportunities presented by ESG issues, both in terms of the timing and the magnitude of outcomes. We believe shareowner engagement plays a critically important role in raising the sustainability profile of our portfolios and empowers company management to be long-term in its focus.

Boston Common’s ESG research process integrates information from disparate sources to form a holistic understanding of corporate performance. We may incorporate information from one or more third party ESG research providers, news sources, non-governmental organizations, and company and industry contacts. The Fund’s primary third party ESG research providers are MSCI ESG Ratings, MSCI ESG Metrics, MSCI ESG BISR Individual Screens, MSCI ESG Controversies, MSCI ESG BISR Global Sanctions, MSCI ESG Climate Change Metrics, ISS Climate Impact Reporting, Moody’s, and Lexis- Nexis. We endeavor to integrate financial and sustainability factors into our investment process because we believe ESG research helps us identify companies that will be successful over the long-term. We evaluate companies on (E)nvironmental issues, looking for organizations that demonstrate a higher level of environmental responsibility than their peers and understand that natural resources are limited. We favor companies that conserve natural resources, reduce volume and toxicity of waste generated, and manage direct and indirect greenhouse gas emissions. We assess a company’s commitment to (S)ocial standards including human rights, animal welfare, workplace health and safety, and fair treatment of employees globally. We appraise companies’ adherence to best practices in (G)overnance, including policies favoring transparency and accountability to shareholders, and a commitment to diversity. As a result, we believe ESG research helps improve portfolio quality and financial return potential.

Boston Common’s principal belief is that companies with better ESG performance tend to serve as better long-term investments. Boston Common does not prioritize ESG impacts over returns and will not purchase a security for ESG purposes that has not met our financial criteria as it relates to an attractive balance of fundamentals and valuations.

The Fund’s ESG issue areas, which affect people and the planet include, but are not limited to, the following: environment, energy, human rights and employment, community, product purity and safety, governance, and labor and employment. The Fund excludes tobacco, alcoholic beverages, gambling, animal welfare and weapons.

Boston Common’s ESG research process integrates information from disparate sources to form a holistic understanding of corporate performance. The Adviser reviews company filings, trade journals,

and industry reports to understand a company's products and activities, and place it in context with its peers. We search business and news databases covering over 11,000 publications to capture events and analyses related to corporate practices. Boston Common references additional databases that document defense contracts, legal proceedings, and environmental violations, plus we subscribe to specialized ESG data services. The portfolio managers communicate regularly with trade unions, nongovernmental organizations, activist groups, and government agencies about corporate behavior on the ground and in the far reaches of the world. Boston Common queries corporate management through meetings, letter campaigns, emails, and phone calls about areas of particular concern. Drawing on this mosaic of sources, our analysts distill conclusions about a company's overall profile across the full set of ESG issue areas.

Boston Common selects stocks through bottom-up, fundamental research, while maintaining a disciplined approach to valuation and risk control. We may sell a security when its price reaches a set target if we believe that other investments are more attractive, or for other reasons we may determine.

Boston Common excludes companies that: (1) receive significant revenues (>5%) or have leading market share in production and marketing of tobacco products, including components; (2) receive significant revenues (>5%) or have leading market share in production and marketing of alcoholic beverages, including components; (3) receive significant revenues (>5%) or have leading market share from gambling devices or activities including lotteries and hotels with casinos; (4) operate or have direct equity ownership of nuclear power plants, mine or process uranium for fuel supply crucial components of nuclear power reactors (zero tolerance); (5) receive significant revenues (>10%) from nuclear power plant design, construction, maintenance or parts; (6) demonstrate a history and pattern of marketing unsafe products, asserting false marketing claims, or engaging in irresponsible marketing; (7) engage in irresponsible animal testing or widespread abuses of animals, such as in entertainment and factory farming; (8) receive significant revenues (>5%) from the production of firearms or military weapons systems, including key components; (9) produce or manufacture biological, chemical, or nuclear weapons, anti-personnel landmines, or cluster munitions (zero tolerance); and (10) rank in the top 50 global defense contractors for weapons.

We use our voice as a shareowner to raise environmental, social, and governance issues with the management of select portfolio companies through a variety of channels. These may include engaging in dialogue with management, participating in shareholder proposal filings, voting proxies in accordance with our proxy voting guidelines, and participating in the annual shareholder meeting process. Through this effort, we seek to encourage a company's management toward greater transparency, accountability, disclosure and commitment to ESG issues. In order to prioritize the Adviser's focus and impact, Boston Common has established a three-year engagement framework with two to three key initiatives across our three sustainability pillars -environmental, social and governance. Boston Common continues to review these initiatives on an annual basis and track engagement impact through our reporting.

Boston Common reviews ESG-related impacts by actively encouraging shareholders to participate in proxy voting. Boston Common reviews its custom proxy voting policy prior to the proxy season to ensure the Adviser's custom voting policy captures the desired corporate engagements' expectations. Boston Common reviews the proxy voting results with its proxy vendor's custom policy team at the end of the proxy season to ensure the expected outcomes were achieved.

Additionally, Boston Common measures and monitors its ESG engagement related impact by compiling the results of its direct dialogue with various portfolio holdings and the shareholder

proposals initiated by Boston Common. In addition, Boston Common participates in both dialogue and shareholder proposals initiated by various industry-led coalition groups.

The Value Fund will normally invest at least 80% of its net assets, plus borrowings for investment purposes, in the equity securities of U.S. companies that we believe are high quality (lower debt/total capital, earnings stability and stable cash flow), sustainable and undervalued and that meet the Adviser's ESG criteria. Equity securities include common and preferred stocks, as well as in securities that are convertible into common stocks. The Value Fund may also invest in other investment companies (including business development companies), exchange-traded funds ("ETFs") and similarly structured pooled investments for the purpose of gaining exposure to certain markets while maintaining liquidity. The Value Fund generally seeks to invest in companies that have market capitalizations of \$2 billion or greater. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

Principal Investment Risks

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

- **Value Company Risk:** The value investment approach entails the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock the investment advisor judges to be undervalued may be appropriately priced.
- **ESG Policy Risk:** The Value Fund's ESG policy could cause the Value Fund to perform differently compared to similar funds that do not have such a policy. This ESG policy may result in the Value Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. The Value Fund will vote proxies in a manner which is consistent with its ESG criteria, which may not always be consistent with maximizing short-term performance of the issuer.
- **Impact Investing Risk:** The Fund may not succeed in generating a positive ESG and/or social impact. The Fund's incorporation of ESG and/or social impact criteria into its investment process may cause the Fund to perform differently from a fund that uses a different methodology to identify and/or incorporate ESG and/or social impact criteria or relies solely or primarily on financial metrics. In addition, it may cause it to forego opportunities to buy certain securities that otherwise might be advantageous, or to sell securities when it might otherwise be advantageous to continue to hold these securities. The definition of "impact investing" will vary according to an investor's beliefs and values. There is no guarantee that Boston Common's definition of impact investing, ESG security selection criteria, or investment judgment will reflect the beliefs or values of any particular investor. To the extent Boston Common references third-party research and analytics in conducting its proprietary analysis, there is no guarantee that the data will be accurate.
- **Equity Risk:** Common stocks are susceptible to general stock market fluctuations which may result in volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- **Depository Receipt Risk:** Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. In addition, holders of depository receipts may have limited voting rights, may not have the same rights afforded to stockholders of a typical company in the event of a corporate action, such as an acquisition, merger or rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution will continue to sponsor a depository receipt, or that the depository receipts will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depository receipt. Changes in foreign currency exchange rates will affect the value of depository receipts and, therefore, may affect the value of your investment in the Fund.
- **ETF Trading Risk:** To the extent the Fund invests in ETFs, it is subject to additional risks that do not apply to mutual funds, including the risk that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which the ETFs trade, which may impact the Fund's ability to sell its shares of an ETF. Where all or portion of the ETF's underlying securities trade in a market that is closed when the market in which the ETF shares and listed in trading is open, there may be changes between the last quote and the closed foreign market and the value of such security during the ETF's domestic trading day.
- **Investments in Other Investment Companies:** To the extent the Fund invests in shares of other investment companies, you will indirectly bear fees and expenses charged by those investment companies and will be subject to the risks that those investment companies are subject to
- **Large Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Management Risk:** Boston Common may fail to implement the Value Fund's investment strategies or meet its investment objective.
- **General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse affects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies,

including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.

- **Mid and Small-Capitalization Company Risk:** Securities of mid-capitalization and small-capitalization companies may have comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges. These securities may also be more difficult to value.
- **Newer Fund Risk:** As a new fund, there can be no assurance that the Fund will grow or maintain an economically viable size.
- **Real Estate Investment Trust Risk:** REIT prices may fall because of the failure of borrowers to pay their loans and/or poor management. The value of REITs may also be affected by increases in property taxes and changes in tax laws and interest rates.
- **Sector-Focus Risk:** Investing a significant portion of the Fund's assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.

Performance

Performance information for the Fund is not included because the Fund had not commenced operations as of the date of this Prospectus. Performance information will be available once the Fund has at least one calendar year of performance. Updated performance information is available on the Fund's website <http://www.bostoncommonfunds.com>.

Investment Adviser

Boston Common Asset Management, LLC

Portfolio Managers

The Value Fund is team-managed by the Portfolio Managers listed below:

| <u>Name</u> | <u>Title</u> | <u>Managed the Fund Since</u> |
|--------------------------|-------------------|-------------------------------|
| Geeta B. Aiyer, CFA | Portfolio Manager | Inception |
| Praveen Abichandani, CFA | Portfolio Manager | Inception |
| Corné Biemans | Portfolio Manager | Inception |

Purchase and Sale of Value Fund Shares

You may purchase, redeem, or exchange Value Fund shares on any business day by written request via mail (Boston Common Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-877-777-6944, or through a financial intermediary. The minimum initial investment in the Value Fund is \$10,000. You can make additional investments at any time with \$1,000 or more.

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

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

Investment Objectives

Each Fund's objective is to seek long-term capital appreciation. Each Fund's investment objective is non-fundamental, which means it may be changed without shareholder vote upon at least 60 days' prior written notice to shareholders. There is no assurance that a Fund will achieve its investment objective.

Principal Investments

Boston Common ESG Impact International Fund

The International Fund seeks to preserve and build capital over the long-term through investing in a diversified portfolio of common stocks, ADRs, EDRs and GDRs of companies it believes are high quality (lower debt/total capital, earnings stability and stable cash flow), sustainable and undervalued. The International Fund will normally invest at least 80% of its net assets, plus borrowings for investment purposes, in the securities of non-U.S. companies that meet the Adviser's ESG criteria. The International Fund may also invest in preferred stock, securities that are convertible into common stock, ADRs, EDRs and GDRs. Boston Common considers companies to be "non-U.S." based on the issuer's domicile, its principal place of business, its primary stock exchange listing, or its inclusion in a broad, publicly-available international equity index. The International Fund will normally be invested in at least five countries outside the United States, with up to 10% of the International Fund's total assets invested in securities of companies located in emerging markets. Boston Common generally seeks to invest in companies that have market capitalizations of \$2 billion or greater.

Changes in Policy. The International Fund will not change its investment policy of investing at least 80% of its net assets in the securities of non-U.S. companies that meet the Adviser's ESG criteria without first changing the International Fund's name and providing shareholders with at least 60 days' prior written notice.

Boston Common ESG Impact U.S. Equity Fund

The U.S. Equity Fund seeks to preserve and build capital over the long-term through investing in a diversified portfolio of stocks and ADRs of companies it believes are high quality (lower debt/total capital, earnings stability and stable cash flow), sustainable and undervalued. The U.S. Equity Fund will normally invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of U.S. companies that meet the Adviser's ESG criteria. Equity securities include common and preferred stocks as well as securities that are convertible into common stocks. Up to 20% of the U.S. Equity Fund's total assets may be invested in ADRs. The U.S. Equity Fund may also invest in other stable, cash-flow generating companies across the portfolios, including positions in several REITs. Boston Common generally seeks to invest in companies that have market capitalizations of \$2 billion or greater.

Changes in Policy. The U.S. Equity Fund will not change its investment policy of investing at least 80% of its net assets in equity securities of U.S. companies that meet the Adviser's ESG criteria without first changing the U.S. Equity Fund's name and providing shareholders with at least 60 days' prior written notice.

Boston Common ESG Impact Emerging Markets Fund

The Emerging Markets Fund seeks to preserve and build capital over the long-term through investing in a diversified portfolio of common stocks, ADRs, EDRs and GDRs of companies it believes are high quality (lower debt/total capital, earnings stability and stable cash flow), sustainable and undervalued. The Emerging Markets Fund will normally invest at least 80% of its net assets, plus borrowings for investment purposes, in the equity securities of companies either located in emerging market countries or which derive the majority of their revenue from emerging market countries and that meet the Adviser's ESG criteria. Equity securities include common and preferred stocks, as well as in securities that are convertible into common stocks. The Emerging Markets Fund may also invest directly in securities denominated in foreign currencies or it may invest indirectly through ADRs, EDRs, and GDRs. The Emerging Markets Fund may also invest in other investment companies (including business development companies), exchange-traded funds ("ETFs") and similarly structured pooled investments for the purpose of gaining exposure to certain markets while maintaining liquidity. Boston Common considers emerging markets to be those countries included in the MSCI Emerging Markets Index or classified by World Bank, the International Finance Corporation, and the United Nations (and its agencies). The Emerging Markets Fund will normally invest in countries typically located in Central and Eastern Europe, Africa, the Middle East, Asia and Central and South America. Boston Common Emerging Markets Fund generally seeks to invest in companies that have market capitalizations of \$2 billion or greater. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

Changes in Policy. The Emerging Markets Fund will not change its investment policy of investing at least 80% of its net assets in the equity securities of companies located in emerging market countries that meet the Adviser's ESG criteria without first changing the Emerging Markets Fund's name and providing shareholders with at least 60 days' prior written notice.

Boston Common ESG Impact U.S. Value Fund

The Value Fund seeks to preserve and build capital over the long term through investing in a diversified portfolio of common stocks and ADRs, of companies it believes are high quality (lower debt/total capital, earnings stability and stable cash flow), sustainable and undervalued. The Value Fund will normally invest at least 80% of its net assets, plus borrowings for investment purposes, in the equity securities of U.S. companies that the Adviser believes are high quality (lower debt/total capital, earnings stability and stable cash flow), sustainable and undervalued and that meet the Adviser's ESG criteria. Equity securities include common and preferred stocks, as well as in securities that are convertible into common stocks. The Value Fund may also invest in other investment companies (including business development companies), exchange-traded funds ("ETFs") and similarly structured pooled investments for the purpose of gaining exposure to certain markets while maintaining liquidity. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

Changes in Policy. The Value Fund will not change its investment policy of investing at least 80% of its net assets in the equity securities of U.S. companies the Adviser believes are high quality (lower debt/total capital, earnings stability and stable cash flow), sustainable and undervalued and that meet the Adviser's ESG criteria without first changing the Value Fund's name and providing shareholders with at least 60 days' prior written notice.

Principal Investment Strategies – All Funds

Boston Common seeks to invest in attractively valued, sustainable, high-quality (lower debt/total capital, earnings stability and stable cash flow) stocks by combining fundamental equity analysis with our work in sustainability research and shareowner advocacy and engagement. We look for companies with sound governance and histories of responsible financial management that we believe are capable of consistent, visible profitability over a long time horizon. We look for indicators of quality in firms if they are experiencing superior growth and operating successfully in their respective economic sectors. We measure a firm's growth by comparing its products or services or improving competitive conditions among its peers. We then determine whether any of the individual firms appear to be trading at discounts to their intrinsic value. Here our research-driven conviction is enhanced by our 360-degree perspective where we integrate financial and ESG criteria into the stock selection process.

Boston Common's ESG research process integrates information from disparate sources to form a holistic understanding of corporate performance. We may incorporate information from one or more third party ESG research providers, news sources, non-governmental organizations, and company and industry contacts. We endeavor to integrate financial and sustainability factors into our investment process because we believe ESG research helps us identify companies that will be successful over the long-term. We seek to identify companies that demonstrate a higher level of environmental responsibility, commitment to social standards and adherence to best practices in corporate governance than their peers.

While ESG criteria helps shape the investable universe, Boston Common builds upon its traditional financial discipline in the stock selection process. We select stocks through bottom-up, fundamental research. We endeavor to understand each company within its global sector and marketplace. Traditional financial statement analysis incorporates an understanding of the longer-term value drivers for a company and its industry. We look at pricing trends, product cycles and supply-demand imbalances, as well as the outlook for end-market demand. Our focus on valuation includes traditional metrics that value earnings and cash flow streams with an eye towards relative valuation among a company's global peer group. We overlay our research of company fundamentals with valuation work to help identify stocks that we believe are trading at a discount to intrinsic value. We further incorporate sustainability analysis with our fundamental work, seeking to identify potential catalysts that could help drive a stock's value over a 12-18 month time horizon.

Boston Common practices a disciplined approach towards controlling risk. We focus on quality parameters. We typically reject companies with excessive debt or inconsistent operating performance and those that are losing money. We also avoid companies that are losing market share or that face declining end-market demand. We balance upside return opportunities with potential for downside outcomes by reviewing larger economic trends as well as company specific valuation. Boston Common may sell a security when its price reaches a set target, or if we believe that other investments are more attractive, or for other reasons we may determine. For example, Boston Common excludes securities of companies that: (1) receive significant revenues (>5%) or have leading market share in production and marketing of tobacco products, including components; (2) receive significant revenues (>5%) or have leading market share in production and marketing of alcoholic beverages, including components; (3) receive significant revenues (>5%) or have leading market share from gambling devices or activities including lotteries and hotels with casinos; (4) operate or have direct equity ownership of nuclear power plants, mine or process uranium for fuel supply crucial components of nuclear power reactors (zero tolerance); (5) receive significant revenues (>10%) from nuclear power plant design, construction, maintenance or parts; (6) demonstrate a history and pattern of marketing unsafe products, asserting false marketing claims, or engaging in irresponsible marketing; (7) engage in irresponsible animal testing or widespread abuses of animals, such as in entertainment and factory farming; (8) receive significant revenues (>5%) from the production of firearms or military weapons systems, including key components; (9) produce or

manufacture biological, chemical, or nuclear weapons, anti-personnel landmines, or cluster munitions (zero tolerance); and (10) rank in the top 50 global defense contractors for weapons.

Primary Third Party ESG Research

The Funds' primary third party ESG research providers are MSCI ESG Research, ISS, Vigeo-Eiris, and Lexis-Nexis.

MSCI Ratings are as follows:

- MSCI ESG Ratings – industry specific ESG company ratings from AAA (Best) to CCC (worst) including Industry Sector Reports, Company Profiles and Thematic Research.
- MSCI ESG Metrics – consistent set of environmental, social, and governance (ESG) scores, simple metrics and underlying data covering risk exposure, controversies, performance and practices for a broad coverage universe.
- MSCI ESG BISR Individual Screens – identifies companies with ties to specific restriction categories.
- MSCI ESG Controversies – identifies companies involved in significant environmental, social, or governance controversies and violations of global ESG-related norms and conventions, such as the U.S. Global Compact.
- MSCI ESG BISR Global Sanctions – identifies companies with ties to various sanctions measures or related State or Federal mandates concerning operations in certain countries.
- MSCI ESG Climate Change Metrics – provides carbon emissions, fossil fuel exposure, environmental impact data and screens as well as climate-related risk exposure and management assessment on companies.

ISS Climate Impact Reporting – holistic climate impact reporting addressing 1) current greenhouse gas exposure (carbon footprint) 2) transitional climate risks linked to fossil reserve owning and burning companies 3) physical climate risks linked to the sector and geographic exposure of the portfolio holdings and 4) the compliance of the portfolio with the international agreement to limit global warming to below 2 degree Celsius versus pre-industrial levels.

Moody's – 1) ESG research provided in the form of scores, ratings, company profiles and alerts 2) Sector reports 3) Controversies database 4) Controversial activities screening and 5) sustainable goods and services.

Vigeo-Eiris – 1) ESG research provided in the form of scores, ratings, company profiles and alerts 2) Sector reports 3) Controversies database 4) Controversial activities screening and 5) sustainable goods and services.

Lexis-Nexis - platform with 60,000 legal, news, and public records sources.

We endeavor to integrate financial and sustainability factors into our investment process because we believe ESG research helps us identify companies that will be successful over the long-term. We seek to identify companies that demonstrate a higher level of environmental responsibility, commitment to social standards and adherence to best practices in corporate governance than their peers.

Boston Common's principal belief is that companies with better ESG performance tend to serve as better long-term investments. Boston Common does not prioritize ESG impacts over returns and will not purchase a security for ESG purposes that has not met our financial criteria as it relates to an attractive balance of fundamentals and valuations.

The Funds' ESG issue areas, which affect people and the planet include, but are not limited to, the following: environment, energy, human rights and employment, community, product purity and safety, governance, and labor and employment.

| | Seek | Avoid |
|---------------------|--|--|
| <u>Issue Areas:</u> | | |
| Environment | <ul style="list-style-type: none"> • Products/services that reduce waste generation or conserve natural resources • Innovative programs to reduce direct and indirect greenhouse gas emissions • Develop and market renewable energy technology • Products/services to increase energy efficiency | <ul style="list-style-type: none"> • Egregious environmental record or pattern of environmental violations • Poor environmental performance relative to peers in high negative environmental impact industries • Responsibility for causing major environmental disasters and responding negligently • Significantly engaged in practices with negative global impacts • Companies primarily engaged in industries related to fossil fuel production • Direct equity ownership of nuclear power plants |
| Social | <ul style="list-style-type: none"> • Strong programs to promote employee, management, and board diversity • Have explicit human rights principles or global labor standards • Produce safe, useful, high-quality products or services that enhance quality of life or their consumers • Demonstrate transparency on workplace issues • Respect the lands and cultures of Indigenous Peoples | <ul style="list-style-type: none"> • Significant history of health and safety problems • History of using forced labor, child labor, or sweatshops • History of significant illegal employment discrimination • History of significantly and directly supporting human rights abuses • Companies that support governments that suppress or deny human right • Companies that own or operate private prisons |
| Governance | <ul style="list-style-type: none"> • Accepts input from stakeholders and investors to improve strategic decision making • Exhibit board diversity and independence to promote the company's and its shareowners' long-term interests • Align interests through remuneration, to ensure that senior executives and management interests are aligned with shareowners to maximize long-term value | <ul style="list-style-type: none"> • Engages in egregious activities that compromise shareholder value (i.e. extortion, bribery, securities fraud, and corruption) • Major opponents of federal climate change policies |

Sustainability Criteria – All Funds

Boston Common integrates sustainability criteria into all phases of the investment process, from identifying the investable universe to stock selection and portfolio construction. We prefer firms with innovative approaches to the environmental and social challenges their industries, society and the world face, while pursuing advocacy and engagement initiatives to help improve portfolio companies' ESG performance.

Boston Common proactively seeks to identify companies with strong ESG profiles. We evaluate companies on (E)nvironmental issues, looking for organizations that demonstrate a higher level of environmental responsibility than their peers and understand that natural resources are limited. We favor companies that conserve natural resources, reduce volume and toxicity of waste generated, and manage direct and indirect greenhouse gas emissions. We assess a company's commitment to (S)ocial standards including human rights, animal welfare, workplace health and safety, and fair treatment of employees globally. We also examine whether a company's standards for its vendors broaden the impact of its policies. Boston Common looks for companies that have demonstrated an overall higher level of accountability than their peers to all stakeholders, including providing safe, desirable, high-quality products or services and marketing them in responsible ways. We appraise companies' adherence to best practices in (G)overnance, including policies favoring transparency and accountability to shareholders, and a commitment to diversity.

We favor companies that have made changes in policies and programs to address past problems. Conversely, we look to avoid companies that are egregious violators of regulations, exhibit a pattern of negligence, or have a deteriorating record on measurable conduct. These criteria may be industry-specific, such that a company can be judged in relation to its peers.

In defining the investable universe, Boston Common recognizes that no company will outperform on all ESG criteria. We seek to identify companies with strengths in a reasonable number of ESG criteria and/or with the potential to make progress across the ESG spectrum. While seeking to rule out companies with the worst ESG records relative to industry peers, Boston Common looks for firms that are finding innovative solutions to problems faced by their industry.

We use our voice as a shareowner to raise environmental, social, and governance issues with the management of select portfolio companies through a variety of channels. These may include engaging in dialogue with management, participating in shareholder proposal filings, voting proxies in accordance with our proxy voting guidelines, and participating in the annual shareholder meeting process. Through this effort, we seek to encourage a company's management toward greater transparency, accountability, disclosure and commitment to ESG issues.

In order to prioritize the Adviser's focus and impact, Boston Common has established a three-year engagement framework with two to three key initiatives across our three sustainability pillars - environmental, social and governance. Boston Common continues to review these initiatives on an annual basis and track engagement impact through our reporting.

Environment: Promote the transition to a low carbon and sustainable future.

Social: Respect for human rights, and gender and income equality.

Governance: Advocate for ethical, transparent, inclusive and accountable corporate culture.

In addition, we are focused on aligning our investments and our engagement activity with the United Nation's SDGs and the post 2030 sustainable development agenda. Finally, we tackle emerging issues such as gun violence, private prison labor and immigration detention.

Boston Common reviews ESG-related impacts by actively encouraging shareholders to participate in proxy voting. Boston Common reviews its custom proxy voting policy prior to the proxy season to ensure the Adviser's custom voting policy captures the desired corporate engagements' expectations. Boston

Common reviews the proxy voting results with its proxy vendor's custom policy team at the end of the proxy season to ensure the expected outcomes were achieved.

Additionally, Boston Common measures and monitors its ESG engagement related impact by compiling the results of its direct dialogue with various portfolio holdings and the shareholder proposals initiated by Boston Common. In addition, Boston Common participates in both dialogue and shareholder proposals initiated by various industry-led coalition groups.

While we seek to invest in companies that are working on innovative solutions to problems, we do not invest in stocks of companies simply because they advance sustainability. When our sustainability research generates investment ideas, we subject them to the structure and rigor of our traditional investment process, as with any other investment.

Temporary Defensive Positions

In order to respond to adverse market, economic, political or other conditions, a Fund may assume a temporary defensive position by reducing investments in equities and/or increasing investments in short-term fixed income securities. The Funds may also invest without limit in cash and high quality cash equivalents such as investment grade commercial paper and other money market instruments. During such times, the Funds may not achieve their investment objectives to the extent they make temporary and/or cash investments. A defensive position, taken at the wrong time, may have an adverse impact on a Fund's performance.

Principal Risks of Investing in the Funds

Following the table, each risk is explained to provide additional information regarding the principal risks that could affect the value of your investment:

| | International Fund | US Equity Fund | Emerging Markets Fund | Value Fund |
|---|---------------------------|-----------------------|------------------------------|-------------------|
| Asia Investment Risk | | | X | |
| Depository Receipt Risk | X | X | X | X |
| Emerging Markets Risk | X | | X | |
| Equity Risk | X | X | X | X |
| ESG Policy Risk | X | X | X | X |
| ETF Trading Risk | | | X | X |
| Eurozone Investment Risk | X | | X | |
| Foreign Currency Risk | | | X | |
| Foreign Securities Risk | X | | X | |
| General Market Risk | X | X | X | X |
| Impact Investing Risk | X | X | X | X |
| Information Technology Risk | | X | | |
| Investments In Other Investment Companies | X | X | X | X |
| Large Companies Risk | X | X | X | X |
| Management Risk | X | X | X | X |
| Mid and Small-Capitalization Company Risk | | | X | X |
| Newer Fund Risk | | | X | X |
| Real Estate Investment Trust Risk | | X | | X |
| Sector Focus Risk | | | X | X |

| | International Fund | US Equity Fund | Emerging Markets Fund | Value Fund |
|--------------------------------|---------------------------|-----------------------|------------------------------|-------------------|
| United Kingdom Investment Risk | X | | | |
| Value Company Risk | | | | X |

The principal risks of investing in the Funds that may adversely affect the Funds’ net asset value (“NAV”) or total return have previously been summarized in the “Summary Section.” The principal risks of investing in the Funds are discussed in more detail below in order of relevance to the Funds.

ESG Policy Risk. The Funds’ ESG policy could cause the Funds to perform differently compared to similar funds that do not have such a policy. This ESG policy may result in the Funds foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. The Funds will vote proxies in a manner that is consistent with their ESG criteria, which may not always be consistent with maximizing short-term performance of the issuer. A company’s ESG performance or the Adviser’s assessment of a company’s ESG performance may change over time, which could cause a Fund to temporarily hold securities that do not comply with the Funds’ responsible investments principles. There is a possibility that a company in a Fund’s portfolio may engage in a merger or acquisition and such merger or acquisition could result in a Fund holding securities that do not comply with the Funds’ responsible investments principles. In evaluating a company, the Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Adviser to incorrectly assess a company’s ESG performance. Successful application of each Fund’s responsible investment strategy will depend on the Adviser’s skill in properly identifying and analyzing material ESG issues. ESG factors may be evaluated differently by different managers and may mean different things to different people.

Emerging Markets and Related Risk. Investments in emerging market countries may be subject to all of the risks of foreign investing generally and have additional heightened risks due to a less established legal, political, business and social frameworks to support securities markets. Emerging markets offer the prospect of higher returns with higher risk. The economies of emerging market countries have achieved a rudimentary level of development. Emerging markets also carry several types of investment risk, including market, political and currency risk, as well as the risk of nationalization. Some of the additional significant risks include:

- Less social, political and economic stability;
- Unpredictable changes in national policies on foreign investment, including restrictions on investment in issuers or industries deemed sensitive to national interests;
- Less transparent and established taxation policies;
- Less developed regulatory or legal structures governing private and foreign investments or allowing for judicial redress for injury to private property;
- Less familiarity with a capital market structure or market-oriented economy and more widespread corruption and fraud;

- Inadequate, limited and untimely financial reporting as accounting standards and auditing requirements may not correspond with standards generally accepted in the international capital markets;
- Less financial sophistication, creditworthiness, and/or resources possessed by, and less government regulation of, the financial institutions and issuers with which the Fund transacts;
- Insolvency of local banking systems due to concentrated debtor risk, imprudent lending, the effect of inefficiency and fraud in bank transfers and other systemic risks;
- Less developed local banking infrastructure creating an inability to channel domestic savings to companies in need of finance which can therefore experience difficulty in obtaining working capital;
- Risk of government seizure of assets;
- Less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies than in the United States;
- Greater concentration in a few industries resulting in greater vulnerability to regional and global trade conditions;
- Higher rates of inflation and more rapid and extreme fluctuations in inflation rates;
- Greater sensitivity to interest rate changes;
- Fraudulent activities of management;
- Increased volatility in currency exchange rates and potential for currency devaluations and/or currency controls;
- Greater debt burdens relative to the size of the economy;
- More delays in settling portfolio transactions and heightened risk of loss from shareholder registration and custody practices;
- Less assurance that favorable economic developments will not be slowed or reversed by unanticipated economic, political or social events in such countries;
- Trade embargoes, sanctions and other restrictions, which may, from time to time, be imposed by international bodies (for example, the United Nations) or sovereign states (for example, the United States) or their agencies on investments held or to be held by the Fund resulting in an investment or cash flows relating to an investment being frozen or otherwise suspended or restricted.

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

Foreign Securities Risk. Foreign investments may be subject to more risks than U.S. investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies also may be subject to

significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Amounts realized on sales of or distributions with respect to foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. Investments in foreign securities involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, higher costs of custody and trading, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can, and often do, perform differently than U.S. markets. Given the global interrelationships of today's economy, volatility or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary Union, or significant political instability, may affect other markets and affect the risk of an investment in the Fund.

Impact Investing Risk. The Funds may not succeed in generating a positive ESG and/or social impact. The Funds' incorporation of ESG and/or social impact criteria into its investment process may cause a Fund to perform differently from a fund that uses a different methodology to identify and/or incorporate ESG and/or social impact criteria or relies solely or primarily on financial metrics. In addition, it may cause it to forego opportunities to buy certain securities that otherwise might be advantageous, or to sell securities when it might otherwise be advantageous to continue to hold these securities. The definition of "impact investing" will vary according to an investor's beliefs and values. There is no guarantee that Boston Common's definition of impact investing, ESG security selection criteria, or investment judgment will reflect the beliefs or values of any particular investor. To the extent Boston Common references third-party research and analytics in conducting its proprietary analysis, there is no guarantee that the data will be accurate. Third-party providers may be less effective at rating companies located in the emerging markets and ratings may not be available from time to time.

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

Risk of Focusing Investment on Region or Country. Investing a significant portion of assets in one country or region makes the International Fund more dependent upon the political and economic circumstances of that particular country or region.

- Eurozone Investment Risk (International Fund and Emerging Markets Fund) - The Economic and Monetary Union of the European Union (EMU) is comprised of the European Union (EU) members that have adopted the euro currency. By adopting the euro as its currency, a member state relinquishes control of its own monetary policies and is subject to fiscal and monetary controls. EMU members could voluntarily abandon or be forced out of the euro. Such events could impact the market values of Eurozone and various other securities and currencies, cause redenomination of certain securities into less valuable local currencies and create more volatile and illiquid markets. As a result, European countries are significantly affected by fiscal and monetary controls implemented by the EMU. The euro currency may not fully reflect the strengths and weaknesses of the various economies that comprise the EMU and Europe generally. Certain countries and regions in the EU are experiencing significant financial difficulties. Some of these countries may be dependent on assistance from other European governments and institutions or agencies. Assistance may be dependent on a country's implementation of reforms or reaching a certain level of performance. Failure to reach those objectives or an insufficient level of assistance could result in an economic downturn that could significantly affect the value

of investments in those and other European countries. One or more countries could depart from the EU, which could weaken the EU and, by extension, its remaining members. For example, the United Kingdom's departure, described in more detail below.

- **Asia Investment Risk (Emerging Markets Fund)** - Investments in countries in the Asian region will be impacted by the market conditions, legislative or regulatory changes, competition, or political, economic and other developments in Asia. Investments in China may subject the Fund to certain additional risks, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations (including currency blockage), trading halts, imposition of tariffs, limitations on repatriation and differing legal standards. Hong Kong is one of the most significant global financial centers. Since 1997, when Great Britain transferred control of Hong Kong to the Chinese mainland government, Hong Kong has been a special administrative district of China but is governed by a regulatory scheme called the "Basic Law" designed to preserve autonomy in most matters (excluding defense and foreign affairs) until 2047. China has contractually committed that it will not alter Hong Kong's autonomy before 2047. Currently, Hong Kong is undergoing a period of political and social unrest relating to extradition treaties proposed in 2019. If China were to exercise authority to impose changes in Hong Kong, Hong Kong's economy and shares of companies trading on Hong Kong's securities markets would be adversely affected.
- **United Kingdom Investment Risk (International Fund)** - The United Kingdom has one of the largest economies in Europe and is heavily dependent on trade with the European Union ("EU") and the United States. As a result, the economy of the United Kingdom may be impacted by changes to the economic health of EU member countries and the United States. In 2020, the United Kingdom left the EU (referred to as "Brexit"). The United Kingdom and the EU reached a trade agreement that was ratified by all applicable United Kingdom and EU governmental bodies. The economic effects of Brexit, including certain negative impacts on the ability of the United Kingdom to trade seamlessly with the EU, are becoming clearer but some political, regulatory and commercial uncertainty in relation to the longer term impacts nevertheless remains to be resolved. Accordingly, there remains a risk that the aftermath of Brexit, including its ongoing effect on the United Kingdom's relationships with other countries and with the EU, may negatively impact the value of investments held by the Fund. Additionally, increasing commodity prices and rising inflation levels prompted the United Kingdom government to implement significant policy changes. It is difficult to predict what effects such policies (or the suggestion of such policies) may have and the duration of those effects, which may last for extended periods.

Value Company Risk. The value investment approach entails the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock Boston Common judges to be undervalued may actually be appropriately priced.

Equity Securities Risk. The Funds purchase equity securities, which subject them to equity securities risk. This is the risk that stock prices will fall over short or extended periods. Although the stock market has historically outperformed other asset classes over the long-term, the stock market tends to move in cycles. Individual stock prices may fluctuate drastically from day-to-day and may underperform other asset classes over an extended period. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. If you hold common stocks of any given issuer, you would generally be exposed to greater risk than if you hold preferred stock or convertible debt obligations of the issuer because common stockholders generally have inferior rights to

receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

The remaining risks are considered “principal risks” of investing in the Funds, regardless of the order in which they appear.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund’s portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse affects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.

Mid and Small-Capitalization Company Risk. The Emerging Markets Fund and the Value Fund may invest in the securities of mid-capitalization and small-capitalization companies which generally involve greater risk than investing in larger, more established companies. This greater risk is, in part, attributable to the fact that the securities of mid-capitalization and small-capitalization companies usually have more limited trading liquidity. Because mid-capitalization and small-capitalization companies generally have fewer shares outstanding than larger companies, it also may be more difficult to buy or sell significant amounts of such shares without unfavorable impact on prevailing prices. Additionally, securities of mid-capitalization and small-capitalization companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies and typically there is less publicly available information concerning mid-capitalization and small-capitalization companies than for larger, more established companies. Although investing in securities of mid-capitalization and small-capitalization companies offers potential above-average returns if the companies are successful, there is a risk that the companies will not succeed and the prices of the companies’ shares could significantly decline in value. Securities of mid-capitalization and small-capitalization companies, especially those whose business involves emerging products or concepts, may be more volatile due to their limited product lines, markets or financial resources and may lack management depth. Securities of mid-capitalization and small-capitalization companies also may be more volatile than larger companies or the market averages in general because of their general susceptibility to economic downturns.

Newer Fund Risk. There can be no assurance that the Funds’ will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Funds. Liquidation of the Funds’ can be initiated without shareholder approval by the Board of Trustees if it determines that

liquidation is in the best interest of shareholders. As a result, the timing of the Funds' liquidation may not be favorable.

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

Depository Receipt Risk. Depository receipts involve substantially identical risks to those associated with direct investment in securities of foreign issuers. In addition, the underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. In addition, holders of depository receipts may have limited voting rights, may not have the same rights afforded to stockholders of a typical company in the event of a corporate action, such as an acquisition, merger or rights offering, and may experience difficulty in receiving company stockholder communications. There is no guarantee that a financial institution will continue to sponsor a depository receipt, or that the depository receipts will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depository receipt. Changes in foreign currency exchange rates will affect the value of depository receipts and, therefore, may affect the value of your investment in the Fund.

ETF Trading Risk. To the extent that the Emerging Markets Fund and the Value Fund invests in ETFs, it is subject to additional risks that do not apply to conventional funds, including the risk that the market price of the ETF's shares may trade at a discount to its NAV. Also, an active secondary trading market for an ETF's shares may not develop or be maintained, or trading of an ETF's shares may be halted if the listing exchange deems such action appropriate. This could lead to a lack of market liquidity, thereby forcing the Funds to sell their shares in an underlying ETF for less than the shares' NAV. Further, an ETF's shares may be delisted from the securities exchange on which they trade. ETFs are also subject to the risks of the underlying securities or sectors the in which they invest. The price movement of an index-based ETF may not track the underlying index and may result in a loss.

Foreign Currency Risk. Since the Emerging Markets Fund may invest in securities denominated or quoted in currencies other than the U.S. dollar, the Emerging Markets Fund may be affected by changes in foreign currency exchange rates (and exchange control regulations) which affect the value of investments in the Emerging Markets Fund and the accrued income and appreciation or depreciation of the investments. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of Emerging Markets Fund's assets denominated in that currency and the Emerging Markets Fund's returns on such assets as well as any temporary uninvested reserves in bank deposits in foreign currencies. In addition, the Emerging Markets Fund will incur costs in connection with conversions between various currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including, but not limited to, changes in interest rates, actions by central banks or supranational entities such as the International Monetary Fund or managed adjustments in relative currency values and other protectionist measures imposed by foreign countries.

Investments in Other Investment Companies. Investments in other investment companies, including ETFs (which may, in turn, invest in stocks, bonds, and other financial vehicles), involve substantially the same risks as investing directly in the instruments held by these entities. However, the investment may involve duplication of certain fees and expenses. By investing in an investment company or ETF, a Fund becomes a shareholder of that fund. As a result, Funds' shareholders indirectly bear their proportionate share of the investment company's or ETF's fees and expenses which are paid by the Funds' as a

shareholder of the fund. These fees and expenses are in addition to the fees and expenses that Funds' shareholders directly bear in connection with the Fund's own operations. If the investment company or ETF fails to achieve its investment objective, the Fund's investment in that fund may adversely affect the Funds' performance.

Real Estate Investment Trusts Risk. REITs are trusts that invest primarily in commercial real estate or real estate-related loans. By investing in publicly-traded REITs indirectly through the U.S. Equity Fund, shareholders will not only bear the proportionate share of the expenses of the U.S. Equity Fund, but will also indirectly bear similar expenses of underlying REITs. The U.S. Equity Fund may be subject to certain risks associated with the direct investments of the REITs, such as losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to terrorist attacks, war, or other acts that destroy real property. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs generally depend on their ability to generate cash flow to make distributions to shareholders or unit holders and may be subject to defaults by borrowers and to self-liquidations. In addition, a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986 or its failure to maintain exemption from registration under the Investment Company Act of 1940.

Sector Focus Risk. This is the risk that a Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector the U.S. Equity Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Sectors possess particular risks that may not affect other sectors.

Information Technology Risk. A Fund may at times invest a significant amount of its assets (more than 25%) in technology companies, representing various unrelated technology industries. Although technology companies are found among a broad range of industries, they often face unusually high price volatility and losses can be significant. Technology companies may be significantly affected by falling prices and profits and intense competition. In addition, the rate of technological change for technology companies is generally higher than for other companies, often requiring extensive and sustained investment in research and development, and exposing such companies to the risk of rapid product obsolescence. If a company does not perform as expected, the price of its stock could decline significantly. To the extent that the Fund makes investments in such companies, its share price is likely to be more volatile. The potential for wide variations in performance is based on the special risks described above that are common to technology companies.

PORTFOLIO HOLDINGS INFORMATION

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

MANAGEMENT OF THE FUNDS

Investment Adviser

The Funds have entered into an investment advisory agreement (the “Advisory Agreement”) with Boston Common Asset Management, LLC, (“Boston Common” or the “Adviser”) 200 State Street, 7th Floor, Boston, Massachusetts 02109, under which Boston Common manages the Funds’ investments and business affairs subject to the supervision of the Board. The Adviser provides the Funds with advice on buying and selling securities. The Adviser also furnishes the Funds with office space and certain administrative services and provides most of the personnel needed by the Funds. As of December 31, 2023, the Adviser had approximately \$4.3 billion in assets under management. Under the Advisory Agreement for the International Fund, the Adviser is entitled to receive a monthly management fee for its investment advisory services calculated daily and payable monthly equal to 0.80% of its average daily net assets. For the fiscal year ended September 30, 2023, the Adviser was paid an effective rate of 0.69% from the International Fund. Under the Advisory Agreement for the U.S. Equity Fund, the Adviser is entitled to receive a monthly management fee for its investment advisory services calculated daily and payable monthly equal to 0.75% of its average daily net assets. For the fiscal year ended September 30, 2023, the Adviser was paid, net of any waivers, an effective rate of 0.58% from the U.S. Equity Fund. Under the Advisory Agreement for the Emerging Markets Fund, the Adviser is entitled to receive a monthly management fee for its investment advisory services calculated daily and payable monthly equal to 0.85% of its average daily net assets. For the fiscal year ended September 30, 2023, the Adviser was paid an effective rate of 0.16% from the Emerging Markets Fund. Under the Advisory Agreement for the Value Fund, the Adviser is entitled to receive a monthly management fee for its investment advisory services calculated daily and payable monthly equal to 0.70% of its average daily net assets.

A discussion regarding the basis for the Board’s approval of the International Fund, U.S. Equity Fund, and Emerging Markets Fund’s Advisory Agreement is available in the Funds’ [Annual Report](#) to shareholders for the fiscal year ended September 30, 2023. A discussion summarizing the basis on which the Board approved the Investment Advisory Agreement between the Adviser and the Trust with respect to the Value Fund will be available in the Fund’s next Semi-Annual or [Annual Report](#) to Shareholders.

The Adviser has contractually agreed to reduce its fees and/or pay expenses of the Funds to ensure that the Total Annual Fund Operating Expenses After Fee Reduction and/or Expense Reimbursement (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes, extraordinary expenses, shareholder servicing fees and any other class specific expenses) will not exceed 1.20% of the average daily net assets of the International Fund, 1.00% of the average daily net assets of the U.S. Equity Fund, 0.99% of the average daily net assets of the Emerging Markets Fund, and 0.90% of the average daily net assets of the Value Fund. Prior to March 2, 2022, the International Fund’s Expense Cap was 1.20%. Any reduction in advisory fees or payment of expenses made by the Adviser is subject to reimbursement by the Funds if requested by the Adviser and the Board approves such reimbursement in subsequent years. The Adviser may be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses paid. The Adviser may request reimbursement if the aggregate amount actually paid by the Funds toward operating expenses for such period (taking into account the reimbursement) does not exceed the lesser of the Expense Caps 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. The current Expense Caps are in place indefinitely, but at a minimum through January 31, 2025. The Expense Cap agreements may be terminated at any time by the Board of Trustees upon 60 days’ notice to the Adviser, or by the Adviser with the consent of the Board.

¹ A Chartered Financial Analyst (“CFA”) is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment related experience and to meet certain standards of professional conduct.

Portfolio Managers

The Funds are managed by a team of investment professionals associated with the Adviser, each of whom brings particular expertise to the investment process. Matt Zalosh, Praveen Abichandani, and Corné Biemans determine the overall investment strategies, sector and country allocations. The team members are jointly and primarily responsible for the day-to-day management of the Funds. Geeta Aiyer and Steven Heim determine each Fund's sustainability criteria and strategy.

Geeta B. Aiyer, CFA¹

Founder & President

Geeta founded Boston Common in 2002 and has worked with sustainable and responsible investing since 1988, helping shape the evolving definition of global sustainable investing. She participates in our investment research meetings and is also actively involved in setting the sustainability criteria for the Funds. Geeta received her M.B.A. from Harvard University and her B.A. and M.A. degrees from the University of Delhi, India.

Praveen Abichandani, CFA

Portfolio Manager; Co-CIO U.S. Strategies

Praveen joined Boston Common in 2004. As Portfolio Manager and since 2012, Co-CIO of U.S. Strategies, he is jointly and primarily responsible for the day-to-day management of the Funds. Praveen conducts securities research and analysis, focusing on the telecommunications, materials and industrial sectors. Praveen began his career in equity research and corporate development in the telecom and media industries in 1990. Praveen received his M.B.A. from the University of Texas at Austin and his B.S. in Chemical Engineering from Osmania University in India.

Corné Biemans

Portfolio Manager; Co-CIO U.S. Strategies

Corné joined Boston Common in 2012, and is part of the securities research team responsible for the day-to-day management of the Funds. Before joining Boston Common, he was a senior global equity portfolio manager for BNP Paribas Investment Partners. He started his career at Rabobank Group as an international economist in 1991. Corné earned a master's degree in Monetary Economics from Tilburg University in the Netherlands.

Matt Zalosh, CFA¹

CIO - International Strategies

Matt joined Boston Common in 2003 and has served as CIO of International Strategies since 2005. He is part of the securities research team responsible for the management of the Funds, focusing on the health care and financial services sectors. Matt has worked in the investment field since 1995, including a previous position with Dodge and Cox and State Street Research. He received his M.A. in International Relations from Johns Hopkins School of Advanced International Studies (SAIS), where he specialized in emerging markets. He received his B.A., cum laude, in Economics and International Studies from Colby College.

Steven Heim

Director ESG Research

Steven has been with Boston Common since its founding in 2002. Steven is primarily responsible for developing and implementing Boston Common's ESG policy. With over 20 years of experience in the SRI/ESG field, Steven has been instrumental in helping shape the evolving body of sustainability criteria to define areas for shareowner advocacy and company engagement. Steven received two B.S. degrees from Massachusetts Institute of Technology.

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Liz Su, CFA*Portfolio Manager; Securities Analyst*

Liz joined Boston Common in 2014. As Portfolio Manager and Securities Analyst, she is jointly and primarily responsible for the day-to-day management of the Emerging Markets Fund. Liz received her M.B.A. from MIT Sloan School of Management, her M.A. from Tufts University and her B.A. from Wuhan University (China).

The SAI provides additional information on the portfolio managers' compensation, other accounts they manage and their ownership of shares of the Funds.

Prior Performance of the Adviser's Comparable Accounts – Boston Common ESG Impact U.S. Value Fund

The following table sets forth data relating to the historical performance of the Boston Common All Account Value Composite (the "Boston Common U.S. Value Composite"), a composite of all of the fully discretionary, fee paying accounts managed by Boston Common which have substantially similar investment objectives, policies and strategies as the Boston Common ESG Impact U.S. Value Fund, as compared to the Fund's benchmark index, the Russell 1000® Value Index.

The performance information for the Boston Common U.S. Value Composite represents the gross total return of the accounts included in the Boston Common U.S. Value Composite as adjusted to reflect all applicable account fees including the highest advisory fee charged by Boston Common for this investment strategy. Since the operating expenses incurred by the accounts included in the Boston Common U.S. Value Composite are lower than the expected operating expenses of the Fund, the performance results of the Boston Common U.S. Value Composite would be higher to what Fund performance would have been. The Boston Common U.S. Value Composite is not a mutual fund registered with the SEC and, thus, is not subject to the requirements of the Investment Company Act of 1940, as amended, or Subchapter M of the Internal Revenue Code, which, if imposed, could have affected its performance. Boston Common claims compliance with the Global Investment Performance Standards (GIPS®). The CFA Institute created and administers the GIPS® Standards. The performance calculation method used for the Boston Common U.S. Value Composite conforms with the GIPS® Standards and it therefore differs from the SEC performance standards applicable to SEC registered investment companies, such as the Fund. Investors should be aware that the use of a methodology different from that used to calculate the performance of the Fund could result in differing performance data.

The investment results presented below are not those of the Boston Common ESG Impact U.S. Value Fund and are not intended to predict or suggest returns that might be experienced by the Fund or an individual investor having an interest in the Fund. These total return figures represent past performance and do not indicate future results, which will vary.

ANNUAL TOTAL RETURNS FOR THE BOSTON COMMON U.S. VALUE COMPOSITE AND THE RUSSELL 1000® VALUE INDEX

| Calendar Year Returns | Boston Common U.S. Value Composite | Russell 1000® Value Index* |
|-----------------------|------------------------------------|----------------------------|
| 2023 | 5.90% | 11.50% |
| 2022 | -7.10% | -7.50% |
| 2021 | 23.30% | 25.20% |
| 2020 | 14.10% | 2.80% |
| 2019 | 28.90% | 26.50% |

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| Calendar Year Returns | Boston Common U.S. Value Composite | Russell 1000 [®] Value Index* |
|-----------------------|------------------------------------|--|
| 2018 | -8.80% | -8.30% |
| 2017 | 17.70% | 13.70% |
| 2016 | 13.00% | 17.30% |
| 2015 | -1.50% | -3.80% |
| 2014 | 8.20% | 13.50% |

| Average Annual Total Returns For the period ended December 31, 2023 | 1 Year | 5 Years | 10 Years | Since Inception (12/31/02) |
|---|--------|---------|----------|----------------------------|
| Boston Common U.S. Value Composite | -7.10% | 12.30% | 8.70% | 9.80% |
| Russell 1000 [®] Value Index* (reflects no deduction for fees, expenses and taxes) | 11.50% | 10.90% | 8.40% | 9.00% |

* The Russell 1000[®] Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] companies with lower price to book value ratios and lower expected growth values. A direct investment in an index is not possible.

SHAREHOLDER INFORMATION

Pricing of Fund Shares

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

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

Fair Value Pricing

Occasionally, reliable market quotations are not readily available or there may be events affecting the value of foreign securities or other securities held by the Funds that occur when regular trading on a foreign exchange is closed, but before trading on the NYSE is closed (a "Significant Event"). The Board has designated the Adviser as its "valuation designee" under Rule 2a-5 of the 1940 Act, subject to its oversight. Fair value determinations are then made in good faith in accordance with procedures adopted by the Adviser. Generally, the fair value of a portfolio security or other assets shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale. The net asset value of a Fund's shares may change on days when shareholders will not be able to purchase or redeem a Fund's shares. To help determine whether a Significant Event has occurred with respect to securities traded principally in foreign markets for the International Fund, a third party service provider has been engaged to systematically recommend the adjustment of closing market prices of non-U.S. securities

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based upon changes in a designated U.S. securities market index occurring from the time of the close of the relevant foreign market and the close of trading on the NYSE.

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

How to Buy Shares

To purchase shares of the Funds, you must make a minimum initial or subsequent investment as listed in the table below:

| Minimum Investments | To Open A New Account | To Add to An Existing Account |
|---|-----------------------|-------------------------------|
| Regular Accounts | \$10,000 | \$1,000 |
| Retirement, Tax-Deferred and UGMA/UTMA Accounts | \$10,000 | \$1,000 |

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

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

USA PATRIOT Act. The USA PATRIOT Act of 2001 requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. When completing the account application, you must supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may close an account if they are unable to verify a shareholder’s identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Corporate, trust and other entity accounts require further documentation. If you are opening an account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Please contact the Transfer Agent at 1-877-777-6944 if you need additional assistance when completing your account application.

If the Funds do not have a reasonable belief of the identity of a shareholder, the account application will be rejected and you will not be allowed to perform a transaction in the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value. Only persons with a valid social security number or tax identification number and permanent U.S. street address may open accounts.

By Mail. To purchase Fund shares by mail, simply complete the enclosed account application and mail it with a check made payable to Boston Common Funds to:

For Regular Mail Delivery:

Boston Common Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

For Overnight Delivery:

Boston Common Funds
c/o U.S. Bank Global Fund Services
615 E. Michigan Street, 3rd Floor
Milwaukee, WI 53202

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

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

By Telephone. Unless you have declined telephone options on the account application, you may purchase additional shares by telephoning the Funds toll free at 1-877-777-6944. If your account has been open for 7 business days, telephone orders, in the amount of \$1,000 or more, are acceptable via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If the Funds receive your order prior to 4:00 p.m. Eastern time, the Transfer Agent will purchase shares at the NAV next calculated on the day of your purchase order. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

By Wire

Initial Investment. If you are making an initial investment in the Funds, before you wire funds, please contact the Transfer Agent at 1-877-777-6944 to arrange with a service representative to submit your completed account application via overnight delivery or facsimile. Upon receipt of your account application, the Transfer Agent will establish an account for you and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at the number above.

Once your account is established, you may instruct your bank to initiate the wire using the instructions given by the service representative. Prior to sending the wire purchase, please contact the Transfer Agent at 1-877-777-6944 to advise of your wire and to ensure proper credit upon receipt. It is essential that your bank include the name of the Funds, your name and account number in all wire instructions.

Subsequent Investment. If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, please contact the Funds to advise of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. It is essential that your bank include the name of the Funds and your name and account number in all wire instructions. If you have questions about how to invest by wire, you may call the Transfer Agent. Your bank may charge you a fee for sending a wire to the Funds.

Your bank should transmit funds by wire to:

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

Wired funds must be received prior to 4:00 p.m., Eastern time, to be eligible for same day pricing. Neither the Funds, or U.S. Bank, N.A., the Funds' custodian, are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may contact the Funds by telephoning toll free at 1-877-777-6944.

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

Retirement Plans. The Funds offer an IRA plan. You may obtain information about opening an IRA account by calling 1-877-777-6944. If you wish to open a Keogh, Section 403(b) or other retirement plan, please contact your Financial Intermediary.

How to Sell Shares

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

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

For Regular Mail Delivery:

Boston Common Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

For Overnight Delivery:

Boston Common Funds
c/o U.S. Bank Global Fund Services
615 E. Michigan Street, 3rd Floor
Milwaukee, WI 53202

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

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax. Shares held in IRA accounts may be redeemed by telephone at 1-877-777-6944. Investors will be asked whether or not to withhold taxes from any distribution.

By Telephone and by Wire. Unless you have declined telephone options on the account application, you may redeem by telephone. You may redeem up to \$50,000 in shares by calling the Transfer Agent at 1-877-777-6944 before the close of trading on the NYSE, normally 4:00 p.m., Eastern Time. The Transfer Agent will mail redemption proceeds to the address that appears on the Transfer Agent’s records. At your request, redemption proceeds will be wired or sent via electronic funds transfer through the ACH network to a pre-designated bank account. The minimum amount for wiring is \$1,000. There is a \$15 wire charge for each wire, which will be deducted from your account balance on dollar specific trades. There is no charge when proceeds are sent via the ACH system; however, funds may not be available in

your account for two to three days. The Transfer Agent will not make telephone redemptions if you notify the Transfer Agent of a change of address within 15 days before the redemption request.

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

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

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

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

A withdrawal under the plan involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may deplete. To establish the SWP, complete the “Systematic Withdrawal Plan” section of the Funds’ account application. Please call 1-877-777-6944 for additional information regarding the Funds’ SWP.

Redemption Fees. The Funds are intended for long-term investors. Short-term “market-timers” that engage in frequent purchases and redemptions can disrupt the Funds’ investment program and create additional transaction costs that are borne by all shareholders. For these reasons, the Funds will assess a 2.00% fee on the redemption and exchange of Fund shares held for 30 calendar days or less. The Funds deduct the redemption fee from your proceeds and retain it for the benefit of long-term shareholders. The “first in, first out” (“FIFO”) method is used to determine the holding period; this means that if you

purchase shares on different days, the shares you held longest will be redeemed first for purposes of determining whether the redemption fee applies.

This fee does not apply to:

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

In addition, the Funds retain the right to waive the redemption fee in circumstances the Funds deem reasonable. The Funds reserve the right to change the terms and amount of this fee upon at least 60 days' notice to shareholders.

Although the Funds have the goal of applying this redemption fee to most redemptions of shares held for 30 days or less, the Funds may not always be able to track short-term trading effected through Financial Intermediaries in non-disclosed or omnibus accounts. The Funds have entered into Information Sharing Agreements with such Financial Intermediaries as described under "Tools to Combat Frequent Transactions," which contractually require such Financial Intermediaries to provide the Funds with information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and may not always be able to track short-term trading effected through these Financial Intermediaries. In addition, because the Funds are required to rely on information from the Financial Intermediary as to the applicable redemption fee, the Funds cannot ensure that the Financial Intermediary is always imposing such fee on the underlying shareholder in accordance with the Funds' policies.

Exchanging Shares

You may exchange some or all of your shares in any Boston Common Fund for shares in the same share class of an identically registered account of any other Boston Common Fund. Any new account established through an exchange will be subject to the minimum investment requirements described above. The Transfer Agent will execute exchanges based on the relative NAV of the shares exchanged. Your exchange is a sale of shares for federal income tax purposes, on which you may realize a taxable gain or loss. Since an exchange is a sale of shares, redemption fees may apply. This exchange privilege may be terminated or modified by a Fund at any time upon a 60-day notice to shareholders. Call the Funds (toll-free) at 1-877-777-6944 to learn more about exchanges.

ACCOUNT AND TRANSACTION POLICIES

Waiver or Reduction of Investment Minimum. Although not limited to the list below, the Adviser (or in certain cases, Trust Officers) may waive or reduce the initial minimum investment in any of following circumstances:

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

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

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

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

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

Redemption proceeds will be sent to the address of record. The Funds will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. If you request the Transfer Agent to send the proceeds of redemption to an address other than the address of record, or if you change the address of

record within 15 days of the redemption request, the request must be in writing with your signature guaranteed.

Low Balance Accounts. The Funds may redeem the shares in your account if the value of your account is less than \$10,000 because of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. The Transfer Agent will notify you that the value of your account is less than \$10,000 before making an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least \$10,000 before the Funds take any action.

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

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

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

- For all redemption requests in excess of \$50,000;
- When a redemption request is received by the Transfer Agent and the account address has changed within the last 15 calendar days;
- When requesting a change in ownership on your account; or
- When redemption proceeds are payable or sent to any person, address or bank account not on record.

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

Householding. In an effort to decrease costs, the Funds will start reducing the number of duplicate prospectuses and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts. Call toll-free at 1-888-688-1299 to request individual copies of these documents; or if your shares are held through a Financial Intermediary, please contact them directly. The Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Unclaimed Property/Lost Shareholder. It is important that the Funds maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the investor or rightful owner of the account. If the Funds are unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your State's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-877-777-6944 at least annually to ensure your account remains in active status. If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

TOOLS TO COMBAT FREQUENT TRANSACTIONS

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

In an effort to discourage abusive trading practices and minimize harm to the Funds and their shareholders, the Funds reserve the right, in their sole discretion, to reject any purchase order, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Adviser to be harmful to the Funds) and without prior notice. The Funds may decide to restrict purchase and sale activity in their shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Funds' performance or whether the shareholder has conducted four round trip transactions within a 12-month period. Although the Funds have designed these efforts to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that they believe is consistent with shareholder interests. Except as noted in the Prospectus, the Funds apply all restrictions uniformly in all applicable cases.

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

in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Funds' ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

SERVICE FEES

The Funds may pay service fees to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

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

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

DIVIDENDS AND DISTRIBUTIONS

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

The Funds will reinvest all distributions in shares of the Funds unless you choose one of the following options: (1) receive dividends in cash; and/or (2) receive capital gains in cash. Dividends are taxable whether reinvested in additional shares or received in cash. If you wish to change your distribution option, write or call the Transfer Agent in advance of the payment date for the distribution. If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the Funds' then current NAV and to reinvest all subsequent distributions.

TAX CONSEQUENCES

The Funds have elected and intend to continue to qualify to be taxed as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As regulated investment companies, the Funds will not be subject to federal income tax if they distribute their income as required by the tax law and satisfy certain other requirements that are described in the SAI. The Funds generally intend to operate in a manner such that they will not be liable for federal income or excise taxes

on taxable income and capital gains distributed to shareholders. The Funds intend to make distributions of ordinary income and capital gains. In general, Fund distributions are taxable to you (unless your investment is through a qualified retirement plan), as either ordinary income or capital gain depending on the source of the Funds' income. Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains. The rate you pay on capital gains distributions from the Funds will depend on how long the Funds held the securities that generated the gains, not how long you owned your Fund shares. There is no requirement that the Funds take into consideration any tax implications when implementing their investment strategy. A portion of the ordinary income dividends paid to you by the Funds may be qualified dividends eligible for taxation at long-term capital gain rates. An additional federal tax of 3.8% on net investment income applies to taxpayers with adjusted gross incomes above \$200,000 for single filers and \$250,000 for married joint filers and generally will apply to dividends and capital gains from an investment in the Funds. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Shareholders should note that the Funds may make taxable distributions of income and capital gains even when share values have declined.

For taxable years beginning after 2017 and before 2025, non-corporate taxpayers generally may deduct 20% of "qualified business income" derived either directly or through partnerships or S corporations. For this purpose, "qualified business income" generally includes ordinary real estate investment trust ("REIT") dividends and certain income from publicly traded partnerships. Regulations recently adopted by the United States Treasury allow non-corporate shareholders of a Fund to benefit from the 20% deduction with respect to net REIT dividends received by the Fund if the Fund meets certain reporting requirements, but do not permit any such deduction with respect to publicly traded partnerships.

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

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

Sale of your Fund shares is a taxable event for you. Depending on the purchase price and the sale price of the shares you sell, and any other adjustments to your tax basis for your shares, you may have a gain or a loss on the transaction. A loss on shares held for six months or less will be taxed as a long-term capital loss to the extent of any long-term capital gain dividend received on such shares. You are responsible for any tax liabilities generated by your transaction.

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

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

SHAREHOLDER DERIVATIVE ACTIONS

The governing instruments of the Fund state that shareholders have power to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders.

The Trust's Declaration of Trust provides that the Business Litigation Section of the Superior Court of the Commonwealth of Massachusetts sitting in Suffolk County, Massachusetts shall be the exclusive forum in which certain types of litigation may be brought. Any person purchasing or otherwise acquiring or holding any interest in shares of beneficial interest of the Trust shall be (i) deemed to have notice of and consented to the provisions of this provision, and (ii) deemed to have waived any argument relating to the inconvenience of the judicial forum referenced above in connection with any action or proceeding described in provision. This provision does not apply to federal security law claims.

INDEX DESCRIPTIONS

The **MSCI EAFE[®] Index** is a free-float adjusted market capitalization index that is designed to measure developed market equity performance of developed markets in approximately 21 countries, excluding the United States and Canada. The Index's performance results are presented net of estimated foreign withholding taxes on dividends, interest and capital gains. The withholding tax rates are those applicable to Luxembourg holding companies.

The **MSCI EM Index** is a float-adjusted market capitalization index that is designed to measure equity market performance in 27 global emerging markets. The Index's performance results are presented net of estimated foreign withholding taxes on dividends, interest, and capital gains.

The **S&P 500[®] Index** is a broad market index of the 500 largest U.S. large cap companies.

The **Russell 1000 Value Index** is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index.

Direct investment in an index is not possible.

FINANCIAL HIGHLIGHTS

The tables below illustrate the Funds' financial performance for the periods shown. Certain information reflects financial results for a single Fund share. "Total return" illustrates how much your investment in a Fund would have increased or decreased during each period, assuming you had reinvested all dividends and distributions. This information has been audited by Tait, Weller & Baker LLP, the Funds' Independent Registered Public Accounting firm. Their report and the Funds' financial statements are included in the [Annual Report](#), which is available upon request. Financial Highlights are not available at this time, because the Value Fund had not commenced investment operations as of the date of this Prospectus.

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

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

² Calculated based on average shares outstanding during the period.

³ Not Annualized.

⁴ 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 | \$ 25.04 | \$ 38.56 | \$ 32.48 | \$ 29.32 | \$ 30.51 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ¹ | 0.56 | 0.62 | 0.40 | 0.23 | 0.59 |
| Net realized and unrealized gain (loss) on investments | 3.69 | (12.89) | 5.92 | 3.64 | (1.41) |
| Total from operations | 4.25 | (12.27) | 6.32 | 3.87 | (0.82) |
| LESS DISTRIBUTIONS: | | | | | |
| Distributions from net investment income | (0.36) | (0.65) | (0.24) | (0.71) | (0.37) |
| Distributions from net realized gain | — | (0.60) | — | — | — |
| Total distributions | (0.36) | (1.25) | (0.24) | (0.71) | (0.37) |
| Paid-in capital from redemption fees | 0.00 ² | 0.00 ² | 0.00 ² | 0.00 ² | 0.00 ² |
| Net asset value, end of year | \$ 28.93 | \$ 25.04 | \$ 38.56 | \$ 32.48 | \$ 29.32 |
| Total return | 16.98 % | (32.85)% | 19.48 % | 13.29 % | (2.53)% |

SUPPLEMENTAL DATA:

| | | | | | |
|---|------------|--------------------|------------|------------|------------|
| 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% ³ | 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 % |

¹ Calculated based on average shares outstanding during the period.

² Less than \$0.01 or \$(0.01) per share, as applicable.

³ 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 | \$ 48.44 | \$ 61.96 | \$ 47.97 | \$ 43.69 | \$ 45.18 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ¹ | 0.32 | 0.15 | 0.08 | 0.23 | 0.29 |
| Net realized and unrealized gain (loss) on investments | 8.12 | (10.92) | 14.10 | 5.85 | 0.25 |
| Total from operations | 8.44 | (10.77) | 14.18 | 6.08 | 0.54 |
| LESS DISTRIBUTIONS: | | | | | |
| Distributions from net investment income | (0.12) | (0.06) | (0.19) | (0.27) | (0.29) |
| Distributions from net realized gain | (3.03) | (2.69) | — | (1.53) | (1.74) |
| Total distributions | (3.15) | (2.75) | (0.19) | (1.80) | (2.03) |
| Paid-in capital from redemption fees | — | 0.00 ² | — | — | — |
| Net asset value, end of year | \$ 53.73 | \$ 48.44 | \$ 61.96 | \$ 47.97 | \$ 43.69 |
| Total return | 17.90 % | (18.38)% | 29.62 % | 14.17 % | 2.02 % |
| SUPPLEMENTAL DATA: | | | | | |
| 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 % |

¹ Calculated based on average shares outstanding during the period.

² Does not round to \$0.01 or \$(0.01), as applicable.

PRIVACY NOTICE

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

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

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

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

Boston Common Funds

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

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

Annual/Semi-Annual Reports: Additional information about the Funds' investments is available in the Funds' Annual and Semi-Annual Reports to shareholders. In the Funds' [Annual Report](#), you will find a discussion of market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

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

Boston Common Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701
1-877-777-6944
<http://www.bostoncommonfunds.com>

Shareholder reports and other information about the Funds are available:

- Free of charge from the Funds' website at <http://www.bostoncommonfunds.com>.
- Free of charge from the SEC's EDGAR database on the SEC's website at <http://www.sec.gov>.
- For a fee, by e-mail request to publicinfo@sec.gov.

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