

Green Century Balanced Fund

INSTITUTIONAL CLASS/GCBUX



ANNUAL SHAREHOLDER REPORT | JULY 31, 2025

For information on the Green Century Funds®, call 1-800-93-GREEN. For information on how to open an account and account services, call 1-800-221-5519 8:00 am to 6:00 pm Eastern Time, Monday through Friday. For daily share price information twenty-four hours a day, visit www.greencentury.com.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)
The below table explains the costs that you would have paid within the reporting period.

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Green Century Balanced Fund (Institutional Class/GCBUX)	\$119	1.16%

Management’s Discussion of Fund Performance

HOW DID THE FUND PERFORM LAST YEAR? WHAT AFFECTED THE FUND’S PERFORMANCE?

The Green Century Balanced Fund seeks capital growth and income from a diversified portfolio of stocks and bonds that meet Green Century’s standards for corporate environmental responsibility. We seek to achieve the fund’s investment objective by investing between 55% to 70% of the fund’s net assets in value in multi-capitalization stocks and 30% to 45% in investment-grade quality bonds.

The Fund’s investments focus on companies with strong environmental, social, and governance practices that may enhance corporate profitability and reduce certain types of risks. The Fund specifically avoids risks associated with exposure to fossil fuels, including traditional fossil-fuel based energy and utility companies. The Fund focuses on companies with strong balance sheets, strategic leadership in their products and markets, and strong environmental, social, and governance policies; these companies have greater financial flexibility to navigate choppy and volatile economic conditions.

In line with its environmental mandate, the Fund had exposure to what Green Century considers environmental leaders in a number of industries including Healthy Living, Capital Goods, and Transportation. The Fund has broad exposure to information technology, health care, financial, consumer, and industrial companies.

In addition to its equity exposure to environmental leaders, the Fund invests in designated Green Bonds and designated Social Impact Bonds. The issuers of Green Bonds have indicated that the proceeds from the bonds will be used for environmentally positive goals such as greenhouse gas reduction, climate adaptation, and climate change mitigation. Issuers of designated Social Impact Bonds have indicated that the proceeds from the bonds will be used for projects supporting such issues as poverty alleviation, low-income housing, fair trade, and community development.

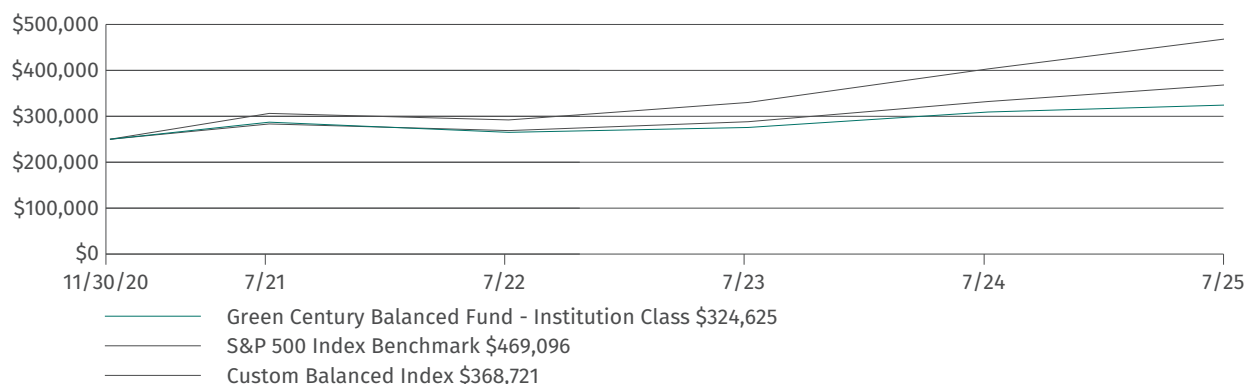
The fund’s performance for the year was shaped by its continued cautious positioning, a deliberate approach taken in light of anticipated economic challenges related to tariffs. This cautious allocation resulted in the fund underperforming its benchmark during the reporting period from August 1, 2024 to July 31, 2025.

Within equities, performance was influenced by the continuation of a highly concentrated market environment, with gains largely driven by a small number of very large-capitalization companies. And although the administration initially introduced reduced clean energy incentives, the potential for interest rate cuts continued to support the interest-rate-sensitive clean energy stocks.

Our fixed income exposure outperformed the benchmark for the year, supported by our structural overweight to corporate bonds relative to government bonds. The fund’s high-quality and moderate duration fixed income exposure kept pace with its fixed income benchmark and the designated Green, Sustainable or Social Impact bonds held by the fund continued to trade well.

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund. It assumes a \$250,000 initial investment at the beginning of the first fiscal year in an appropriate broad-based securities market index for the same period. Institutional Shares were offered as of November 28, 2020. The Institutional Share Class performance prior to November 28, 2020 reflects the performance of the Fund's Individual Investor Class.



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Green Century Balanced Fund (Institutional Class/GCBUX)	4.94%	7.18%	6.83%
S&P 500 Index Benchmark ^{1,2}	16.33%	15.88%	13.66%
Custom Balanced Index ^{3,4}	10.99%	9.61%	8.93%

¹ The Regulatory Index is provided as a broad measure of market performance.

² The S&P 500 Index is an unmanaged index of 500 stocks

³ The Performance Index is provided because the advisor believes it is more reflective of the fund's investment strategy. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost.

⁴ The Custom Balanced Index is comprised of a 60% weighting in the S&P 1500 Index and a 40% weighting in the BofA Merrill Lynch 1-10 Year US Corporate & Government Index

The Fund's past performance is not a good predictor of the Fund's future performance.

Visit www.greencentury.com/balanced-fund-institutional/ for the most recent performance information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

The following table outlines key fund statistic that you should pay attention to

Fund net assets	\$379 mil.
Total number of portfolio holdings	104
Total advisory fees paid (net)	\$2.5 mil.
Portfolio turnover rate as of the end of the reporting period	23%

Graphical Representation of Holdings

The tables below show the investment make up of the Fund, representing percentage of total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. The Sector Allocation chart represents Common Stocks of the Fund.

TOP TEN HOLDINGS		SECTOR ALLOCATION		ASSET ALLOCATION	
Microsoft Corporation	5.5%	Information Technology	22.5%	Common Stocks	62.3%
NVIDIA Corporation	5.4%	Industrials	8.0%	Bonds & Notes	36.8%
Apple, Inc.	3.3%	Consumer Discretionary	7.7%	Short-term Investments	0.7%
Alphabet, Inc., Class A	3.2%	Financials	7.0%	Other Assets Less Liabilities	0.2%
Mastercard, Inc., Class A	2.2%	Health Care	4.4%		
Costco Wholesale Corporation	1.6%	Communication Services	4.0%		
Alphabet, Inc.	1.4%	Consumer Staples	3.9%		
Export Development Canada	1.4%	Utilities	2.2%		
International Bank for Reconstruction & Development	1.3%	Real Estate	1.5%		
Netflix, Inc.	1.3%	Materials	1.1%		

Availability of Additional Information

You can find additional information on the Fund's website:

- www.greencentury.com/regulatory-filings/

You can also request this information by contacting us at 1-800-221-5519.

Householding

Shareholders who have consented to receive a single annual or semi-annual shareholder report at a shared address may revoke this consent by contacting us at 1-800-221-5519.



For additional information please scan the code for hosted material at www.greencentury.com