

Green Century Equity Fund

INSTITUTIONAL CLASS/GCEUX



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 Equity Fund (Institutional Class/GCEUX)	\$97	0.90%

Management’s Discussion of Fund Performance

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

The Institutional share class of the Green Century Equity Fund returned 14.71%, for the one year period ended July 31, 2025. Over the same time period, the S&P 500 Index returned 16.33%. The strongest performing sectors in the Equity Fund were Information Technology, Financials, and Consumer Discretionary, which returned 27.5%, 20.3%, and 17.2%, respectively. The worst performing sectors were Health Care, Consumer Staples, and Utilities, which returned -10.7%, -7.5%, and 0.5% respectively, for the year. Within the S&P 500 Index, Communication Services, Information Technology, and Financials were the strongest performing sectors, gaining 31.3%, 23.6%, and 21.5%, respectively. The worst performing sectors were Health Care, Energy, and Materials, which returned -11.3%, -5.4%, and -3.3%, respectively, for the year.

ENERGY TRANSFER

The Energy sector returned -3.25% over the trailing twelve-month period. Only the Health Care sector had worse performance.

U.S. TECHNOLOGY

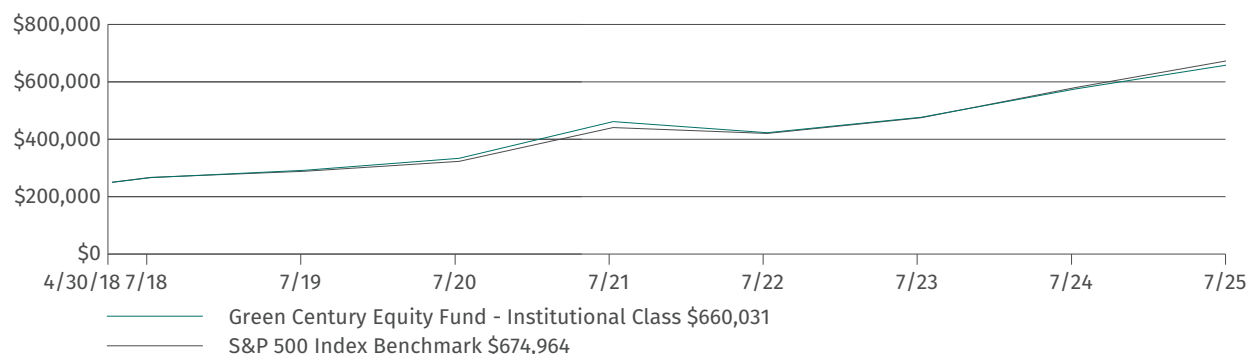
U.S. technology and technology-like companies such as Netflix and Meta Platforms continued to drive strong returns within the U.S. market. The fund’s overweights to the Information Technology and Communication Services sectors continue to positively benefit the fund’s performance.

OLD AND NEW ECONOMIES

The fund remains relatively neutral in terms of relative sector weights to Financials, Utilities, Industrials, and Real Estate, which did not have material impacts on the fund’s performance, which was driven by relative sector differences amongst Information Technology, Health Care, Consumer Staples, and Communication Services.

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. The Institutional Share Class performance for periods prior to April 30, 2018 reflects the performance of the Fund's Individual Investor Class.



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Green Century Equity Fund (Institutional Class/GCEUX)	14.71%	14.62%	13.14%
S&P 500 Index ¹	16.33%	15.88%	13.66%

¹ The S&P 500 Index is an unmanaged index of 500 stocks

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

Visit www.greencentury.com/equity-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. 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.

Key Fund Statistics

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

Fund net assets	\$715 mil.
Total number of portfolio holdings	338
Total advisory fees paid (net)	\$1.4 mil.
Portfolio turnover rate as of the end of the reporting period	8%

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	
NVIDIA Corporation	15.9%	Information Technology	46.5%	Common Stocks	99.8%
Microsoft Corporation	13.7%	Communication Services	9.5%	Short-term Investments	0.2%
Alphabet, Inc., Class A	4.1%	Financials	9.1%	Other Liabilities Less Assets	0.0%
Alphabet, Inc., Class C	3.5%	Health Care	8.1%		
Tesla, Inc.	3.3%	Industrials	6.6%		
Visa, Inc., Class A	2.3%	Consumer Discretionary	6.4%		
Mastercard, Inc., Class A	1.8%	Consumer Staples	4.9%		
Home Depot, Inc. (The)	1.4%	Utilities	3.8%		
Procter & Gamble Company (The)	1.4%	Real Estate	2.9%		
AbbVie, Inc.	1.3%	Materials	2.0%		

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