

July 31, 2024



# GREEN CENTURY EQUITY FUND (INSTITUTIONAL CLASS/GCEUX)

## Annual Shareholder Report

**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](http://www.greencentury.com).**

**This report describes changes to the Fund that occurred during the reporting period.**

### 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.

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
GREEN CENTURY EQUITY FUND (INSTITUTIONAL CLASS/GCEUX)	\$103	0.93%

For the year ended July 31, 2024, the Equity Fund Institutional share class returned 20.72%, compared to the S&P 500 Index which returned 22.15%.

The strongest performing sectors in the Equity Fund were Information Technology, Communication Services, and Financials which returned 41.81%, 25.63% and 23.43%, respectively. The worst performing sectors were Consumer Discretionary and Utilities, which returned -2.48% and -1.62% respectively, for the year. Within the S&P 500 Index, Information Technology, Communication Services, and Financials were the strongest performing sectors, gaining 35.27%, 29.99%, and 26.11%, respectively. The worst performing sectors were Consumer Staples and Materials, which returned 7.93% and 9.71%, respectively, for the year.

Key factors that materially affected the Fund's performance during the reporting period include:

#### Technology Leading the Way

Leadership from U.S. Mega-Cap technology companies positively benefitted the fund from investments within

the Information Technology Sectors. Strong performances from NVIDIA and Microsoft generated positive outcomes for the fund.

#### Low on Energy

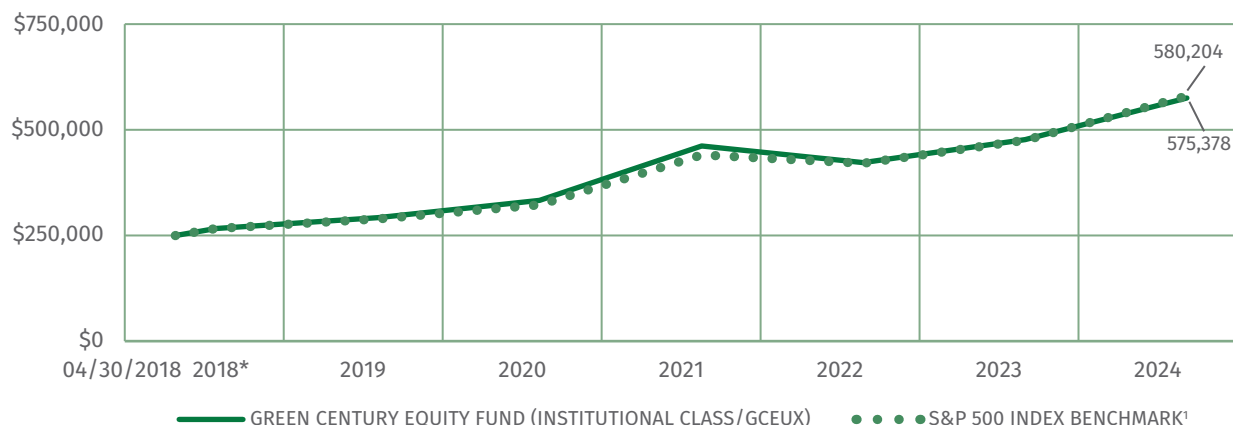
The reversal in the energy sector from leader in 2022 to laggard since has been a slight tailwind given the exclusion of the Energy sector within the fund within the US market but a detractor globally.

#### A Soft Landing

The direction of interest weights and recessionary fears have both declined which may have impacts on the fund's holdings across inflation sensitive industries and cyclical.

## 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.

<sup>1</sup> The S&P 500 Index is an unmanaged index of 500 stocks

### Average annual total returns:

	1 Year	5 Years	10 Years
GREEN CENTURY EQUITY FUND (INSTITUTIONAL CLASS/GCEUX) <sup>2</sup>	20.72%	14.53%	12.72%
S&P 500 INDEX BENCHMARK	22.15%	15.00%	13.15%

<sup>2</sup> For the year ended July 31, 2024

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

Visit [www.greencentury.com](http://www.greencentury.com) 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's net assets	\$665 mil.
Total number of portfolio holdings	359
Total advisory fees paid	\$ 1.3 mil.
Portfolio turnover rate as of the end of the reporting period	5%

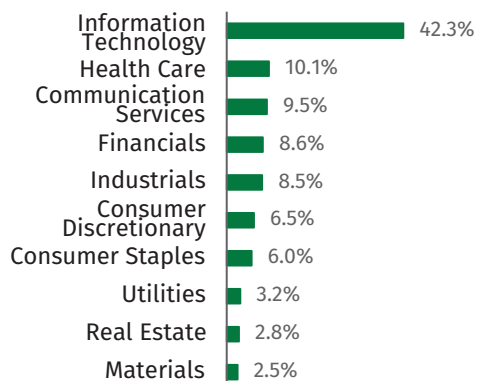
## Graphical Representation of Holdings

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.

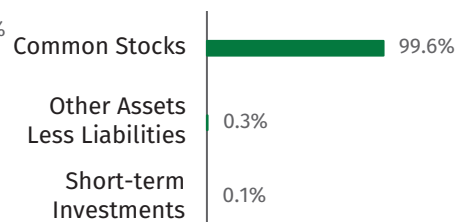
### Top Ten Holdings

Microsoft Corporation	12.00%
NVIDIA Corporation	11.76%
Alphabet, Inc., Class A	4.11%
Alphabet, Inc., Class C	3.59%
Tesla, Inc.	2.70%
Visa, Inc., Class A	1.71%
Mastercard, Inc., Class A	1.58%
Procter & Gamble Company (The)	1.54%
Home Depot, Inc. (The)	1.50%
AbbVie, Inc.	1.33%

### Sector Allocation



### Asset Allocation



## Availability of Additional Information

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

- [www.greencentury.com](http://www.greencentury.com)

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.