

PORTFOLIO OF INVESTMENTS – as of March 31, 2020 (Unaudited)

Mirova Global Green Bond Fund

Principal Amount (€)	Description	Value (†)
Bonds and Notes – 93.0% of Net Assets		
Australia – 0.9%		
300,000	Westpac Banking Corp., EMTN, 0.625%, 11/22/2024, (EUR)(a)	\$ 320,577
Belgium – 1.2%		
400,000	KBC Group NV, EMTN, 0.875%, 6/27/2023, (EUR)(a)	428,186
Brazil – 0.8%		
300,000	Banco Nacional de Desenvolvimento Economico e Social, 4.750%, 5/09/2024(a)	286,203
Canada – 2.2%		
1,000,000	Province of Ontario Canada, 1.950%, 1/27/2023, (CAD)(a)	727,286
50,000	Province of Quebec Canada, 2.600%, 7/06/2025, (CAD)(a)	37,564
		764,850
Denmark – 4.0%		
600,000	Orsted A/S, 1.500%, 11/26/2029, (EUR)(a)	685,569
700,000	Orsted A/S, (fixed rate to 9/09/2027, variable rate thereafter), 1.750%, 12/09/3019, (EUR)(a)	684,006
		1,369,575
Finland – 1.2%		
500,000	Citycon Oyj, (fixed rate to 11/24/2024, variable rate thereafter), 4.496%, (EUR)(a)(b)	405,867
France – 16.1%		
400,000	Covivio, 1.125%, 9/17/2031, (EUR)(a)	403,382
400,000	Covivio, 1.875%, 5/20/2026, (EUR)(a)	444,402
800,000	Electricite de France S.A., 3.625%, 10/13/2025(a)	823,281
200,000	Electricite de France S.A., EMTN, 1.000%, 10/13/2026, (EUR)(a)	218,633
1,550,000	France Government Bond OAT, 1.750%, 6/25/2039, 144A, (EUR)(a)	2,101,157
600,000	ICADE, 1.500%, 9/13/2027, (EUR)(a)	650,771
200,000	SNCF Reseau, EMTN, 1.000%, 11/09/2031, (EUR)(a)	235,712
400,000	SNCF Reseau, EMTN, 1.875%, 3/30/2034, (EUR)(a)	517,366
100,000	Societe du Grand Paris EPIC, EMTN, 1.700%, 5/25/2050, (EUR)(a)	130,517
		5,525,221

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Germany – 3.3%		
500,000	Berlin Hyp AG, EMTN, 0.500%, 9/26/2023, (EUR)(a)	\$ 528,987
400,000	E.ON SE, EMTN, 0.350%, 2/28/2030, (EUR)(a)	394,572
370,000	Kreditanstalt fuer Wiederaufbau, MTN, 2.400%, 7/02/2020, (AUD)(a)	228,537
		<u>1,152,096</u>
India – 1.5%		
600,000	Indian Railway Finance Corp. Ltd., 3.835%, 12/13/2027(a)	527,100
Indonesia – 1.4%		
500,000	Republic of Indonesia, 3.750%, 3/01/2023(a)	497,980
Italy – 8.8%		
400,000	A2A SpA, EMTN, 1.000%, 7/16/2029, (EUR)(a)	419,371
600,000	Assicurazioni Generali SpA, EMTN, 2.124%, 10/01/2030, (EUR)(a)	599,702
300,000	Ferrovie dello Stato Italiane SpA, EMTN, 0.875%, 12/07/2023, (EUR)(a)	325,637
500,000	Ferrovie dello Stato Italiane SpA, EMTN, 1.125%, 7/09/2026, (EUR)(a)	529,334
300,000	Intesa Sanpaolo SpA, EMTN, 0.875%, 6/27/2022, (EUR)(a)	320,057
800,000	Unione di Banche Italiane SpA, EMTN, 1.500%, 4/10/2024, (EUR)(a)	839,668
		<u>3,033,769</u>
Japan – 3.4%		
700,000	Mizuho Financial Group, Inc., EMTN, 0.956%, 10/16/2024, (EUR)(a)	737,350
400,000	Sumitomo Mitsui Financial Group, Inc., EMTN, 0.934%, 10/11/2024, (EUR)(a)	422,259
		<u>1,159,609</u>
Korea – 1.8%		
400,000	Hyundai Capital Services, Inc., EMTN, 2.875%, 3/16/2021(a)	398,438
200,000	Korea Water Resources Corp., EMTN, 3.875%, 5/15/2023(a)	214,144
		<u>612,582</u>
Lithuania – 3.0%		
500,000	Ignitis Grupe UAB, EMTN, 1.875%, 7/10/2028, (EUR)(a)	562,620
400,000	Ignitis Grupe UAB, EMTN, 2.000%, 7/14/2027, (EUR)(a)	453,421
		<u>1,016,041</u>

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
	Mexico – 0.6%	
\$ 200,000	Nacional Financiera SNC, 3.375%, 11/05/2020(a)	\$ 194,586
	Netherlands – 6.5%	
200,000	Nederlandse Waterschapsbank NV, EMTN, 2.375%, 3/24/2026(a)	217,815
500,000	Royal Schiphol Group NV, EMTN, 1.500%, 11/05/2030, (EUR)(a)	547,861
300,000	TenneT Holding BV, (fixed rate to 3/01/2024, variable rate thereafter), 2.995%, (EUR)(a)(b)	318,558
300,000	TenneT Holding BV, EMTN, 1.250%, 10/24/2033, (EUR)(a)	329,318
300,000	TenneT Holding BV, EMTN, 1.375%, 6/26/2029, (EUR)(a)	341,624
200,000	TenneT Holding BV, EMTN, 1.750%, 6/04/2027, (EUR)(a)	234,452
200,000	TenneT Holding BV, EMTN, 1.875%, 6/13/2036, (EUR)(a)	233,513
		2,223,141
	Norway – 1.5%	
500,000	Kommunalbanken AS, EMTN, 1.375%, 10/26/2020(a)	501,623
	Portugal – 2.6%	
500,000	EDP - Energias de Portugal S.A., (fixed rate to 1/30/2024, variable rate thereafter), 4.496%, 4/30/2079, (EUR)(a)	568,214
300,000	EDP Finance BV, EMTN, 1.875%, 10/13/2025, (EUR)(a)	339,333
		907,547
	Spain – 5.2%	
300,000	ACS Servicios Comunicaciones y Energia, S.L., 1.875%, 4/20/2026, (EUR)(a)	307,839
400,000	Banco Bilbao Vizcaya Argentaria S.A., 1.000%, 6/21/2026, (EUR)(a)	406,074
500,000	Iberdrola International BV, (fixed rate to 2/22/2023, variable rate thereafter), 1.875%, (EUR)(a)(b)	528,390
500,000	Iberdrola International BV, EMTN, 1.125%, 4/21/2026, (EUR)(a)	554,972
		1,797,275
	Supranationals – 3.5%	
600,000	European Investment Bank, 2.375%, 5/24/2027(a)	660,983
500,000	International Finance Corp., GMTN, 2.125%, 4/07/2026(a)	536,180
		1,197,163
	Sweden – 3.3%	
500,000	SKF AB, EMTN, 0.875%, 11/15/2029, (EUR)(a)	517,729

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Sweden – continued		
\$ 600,000	Svensk Exportkredit AB, GMTN, 1.875%, 6/23/2020(a)	\$ 601,194
		<u>1,118,923</u>
United Kingdom – 5.5%		
500,000	Anglian Water Services Financing PLC, EMTN, 1.625%, 8/10/2025, (GBP)(a)	612,771
200,000	SSE PLC, EMTN, 0.875%, 9/06/2025, (EUR)(a)	219,495
200,000	SSE PLC, EMTN, 1.375%, 9/04/2027, (EUR)(a)	224,021
600,000	Standard Chartered PLC, (fixed rate to 7/02/2026, variable rate thereafter), EMTN, 0.900%, 7/02/2027, (EUR)(a)	585,627
200,000	Transport for London, EMTN, 2.125%, 4/24/2025, (GBP)(a)	255,172
		<u>1,897,086</u>
United States – 14.7%		
300,000	Apple, Inc., 2.850%, 2/23/2023(a)	313,004
900,000	Apple, Inc., 3.000%, 6/20/2027(a)	963,661
1,000,000	Bank of America Corp., (fixed rate to 5/17/2021, variable rate thereafter), MTN, 3.499%, 5/17/2022(a)	1,011,882
300,000	Digital Dutch Finco BV, 1.500%, 3/15/2030, (EUR)(a)	287,005
400,000	Digital Euro Finco LLC, 2.500%, 1/16/2026, (EUR)(a)	444,453
600,000	Digital Realty Trust LP, 3.950%, 7/01/2022(a)	614,108
300,000	DTE Electric Co., Series A, 4.050%, 5/15/2048(a)	337,004
100,000	Southern Power Co., 1.850%, 6/20/2026, (EUR)(a)	112,919
400,000	Southern Power Co., 4.150%, 12/01/2025(a)	412,388
500,000	Verizon Communications, Inc., 3.875%, 2/08/2029(a)	552,958
		<u>5,049,382</u>
	Total Bonds and Notes (Identified Cost \$32,981,157)	<u>31,986,382</u>
Short-Term Investments – 1.1%		
388,798	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2020 at 0.000% to be repurchased at \$388,798 on 4/01/2020 collateralized by \$375,000 U.S. Treasury Note, 2.500% due 3/31/2023 valued at \$399,741 including accrued interest(c) (Identified Cost \$388,798)	<u>388,798</u>

Description	Value (†)
Total Investments – 94.1% (Identified Cost \$33,369,955)	\$ 32,375,180
Other assets less liabilities – 5.9%	2,017,481
Net Assets – 100.0%	\$ 34,392,661

- (†) Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser and approved by the Board of Trustees. Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows: Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers.

Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price ("NOCP"), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available.

In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used.

Broker-dealer bid prices may be used to value debt and unlisted equity securities where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security.

Futures contracts are valued at the most recent settlement price on the exchange on which the adviser believes that, over time, they are traded most extensively.

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Fund may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing its securities or other investments, the Fund may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's net asset value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine the Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by the Fund.

The books and records of the Fund are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period.

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
- (a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (b) Perpetual bond with no specified maturity date.
- (c) The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of March 31, 2020, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2020, the value of Rule 144A holdings amounted to \$2,101,157 or 6.1% of net assets.

EMTN Euro Medium Term Note
GMTN Global Medium Term Note
MTN Medium Term Note

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound

Futures Contracts

The Fund may enter into futures contracts. Futures contracts are agreements between two parties to buy and sell a particular instrument or index for a specified price on a specified future date.

When the Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by the Fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When the Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit the Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates.

Futures contracts are exchange-traded. Exchange-traded futures contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Fund are reduced; however, in the event that a counterparty enters into bankruptcy, the Fund's claim against initial/variation margin on deposit with the counterparty may be subject to terms of a final settlement in bankruptcy court.

At March 31, 2020, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year Canada Government Bond	6/19/2020	7\$	711,043 \$	731,884 \$	20,841
30 Year U.S. Treasury Bond	6/19/2020	5	828,711	895,313	66,602
Euro-Buxl® 30 Year Bond	6/08/2020	5	1,202,900	1,157,493	(45,407)
German Euro Bund	6/08/2020	4	772,471	761,045	(11,426)
Ultra Long U.S. Treasury Bond	6/19/2020	9	1,850,375	1,996,875	146,500
Total					\$ 177,110

At March 31, 2020, open short futures contracts were as follows:

Currency Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Australian Dollar	6/15/2020	5\$	330,560 \$	307,150 \$	23,410
British Pound	6/15/2020	12	978,112	934,200	43,912
Canadian Dollar	6/16/2020	11	827,970	781,495	46,475
Euro	6/15/2020	150	20,522,573	20,717,813	(195,240)
Total					\$ (81,443)

Fair Value Measurements

In accordance with accounting standards related to fair value measurements and disclosures, the Fund has categorized the inputs utilized in determining the value of the Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3 — prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect the Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2020, at value:

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes*	\$ -	\$ 31,986,382	\$ -	\$ 31,986,382
Short-Term Investments	-	388,798	-	388,798
Futures Contracts (unrealized appreciation)	347,740	-	-	347,740
Total	\$ 347,740	\$ 32,375,180	\$ -	\$ 32,722,920

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (252,073)	\$ -	\$ -	\$ (252,073)

* Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

Derivatives

Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that the Fund used during the period include futures contracts.

The Fund seeks to provide total return, through a combination of capital appreciation and current income, by investing in green bonds. The Fund pursues its objective by primarily investing in fixed-income securities. In connection with its principal investment strategies, the Fund may also invest in various types of futures contracts for investment purposes. During the period ended March 31, 2020, the Fund used U.S. and foreign Treasury bond futures to gain yield curve exposure.

The Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. The Fund will be subjected to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in the interest rates and to manage duration without having to buy or sell portfolio securities. During the period ended March 31, 2020, the Fund used U.S. and foreign Treasury bond futures to manage duration.

The Fund is also subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may use futures contracts for hedging purposes to protect the value of the Fund's holdings of foreign securities. During the period ended March 31, 2020, the Fund used currency futures for hedging purposes.

The following is a summary of derivative instruments for the Fund, as of March 31, 2020:

	Unrealized appreciation on futures contracts
<u>Assets</u>	
Exchange-traded asset derivatives	
Interest rate contracts	\$ 233,943
Foreign exchange contracts	<u>113,797</u>
Total exchange-traded asset derivatives	<u>\$ 347,740</u>
	Unrealized depreciation on futures contracts
<u>Liabilities</u>	
Exchange-traded liability derivatives	
Interest rate contracts	\$ (56,833)
Foreign exchange contracts	<u>(195,240)</u>
Total exchange-traded liability derivatives	<u>\$ (252,073)</u>

The Fund's derivatives do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Fund's investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of this disclosure.

Counterparty risk is managed based on policies and procedures established by the Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearinghouse, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. The following table shows the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, as of March 31, 2020:

Maximum Amount of Loss - Gross	Maximum Amount of Loss - Net
<u>\$1,457,988</u>	<u>\$1,457,988</u>

Industry Summary at March 31, 2020 (Unaudited)

Utility - Electric	21.8%
Bank	16.9
Financial	14.5
Industrial	12.0
Government National	7.5
Government Agency	6.3
Supra-National	3.5
Transportation- Rail	3.2
Special Purpose	3.1
Government Regional	2.6
Telephone	1.6
Short-Term Investments	1.1
Total Investments	<u>94.1</u>
Other assets less liabilities (including futures contracts)	<u>5.9</u>
Net Assets	<u><u>100.0%</u></u>

Currency Exposure Summary at March 31, 2020 (Unaudited)

Euro	59.4%
United States Dollar	29.3
British Pound	2.5
Canadian Dollar	2.2
Australian Dollar	0.7
Total Investments	<u>94.1</u>
Other assets less liabilities (including futures contracts)	<u>5.9</u>
Net Assets	<u><u>100.0%</u></u>