

**INVESTMENT OBJECTIVE**

The Winslow Green Growth Fund seeks long-term capital growth.

**INVESTMENT STRATEGY**

The Fund is a growth equity fund. The Fund intends to primarily invest in equity securities of environmentally sustainable companies, defined by the Adviser as (1) companies with clean and efficient business practices that seek to minimize their environmental impact, or (2) companies whose products or services offer solutions to environmental problems. The Fund may invest in any industry sector, but tends to focus on certain environmentally-oriented investment themes, such as:

- Clean Energy
- Water Management
- Resource Efficiency
- Sustainable Living
- Environmental Services
- Green Transportation
- Green Building Products

Although the Fund may invest in companies of any size capitalization, the Fund intends to invest a significant portion of its assets in domestic small capitalization companies (i.e., companies with a market capitalization below \$2 billion) that, in the Adviser's view, represent attractive growth investment opportunities. Furthermore, the Fund may invest up to 20% of assets in foreign securities.

**PERFORMANCE SUMMARY** (as of 6/30/10)

	3 Month	1Yr	3Yr	5Yr	10Yr	Since Inception*
Winslow Green Growth Fund	-14.58%	4.60%	-19.66%	-5.20%	-2.63%	10.58%
Russell 2000 Growth Index	-9.22%	17.96%	-7.54%	1.14%	-1.72%	4.52%

Returns are for Investor Shares only, other share classes will vary. Current performance may be lower or higher than quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For most recent month end performance, please call (888) 314-9049 or visit the Fund's website at [www.winslowgreen.com](http://www.winslowgreen.com). As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.74%; advisor has contractually waived fees through April 30, 2011 such that net fund expenses will not exceed 1.45%. Shares redeemed or exchanged within 90 days of purchase will be charged a 2.00% redemption fee. Performance data does not reflect the redemption fee. If it had, returns would be lower. See page 2 for further information concerning the Fund's performance. Performance for periods greater than one year are annualized. \*Inception date 5/31/1994

Call (888) 314-9049 to request a statutory or summary prospectus that includes investment objectives, risks, fees, expenses and other information that you should read carefully and consider carefully before investing.

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**PORTFOLIO COMMENTARY**

The Winslow Green Growth Fund underperformed its benchmark, the Russell 2000 Growth Index, during the second quarter ending June 30, 2010 and year-to-date. While the companies in the Fund's portfolio are delivering growth, the stocks of these companies and those of many other green solution providers have lagged so far this year. In particular, clean energy stocks continued to lag in 2010, and additionally our holdings focusing on resource efficiency, such as infrastructure and recycling companies, experienced a difficult quarter. We see this stock performance as highly correlated to economic conditions, but less correlated to the solid financial results of our portfolio firms. As such, our portfolio weightings changed little throughout the quarter, as we believe the portfolio is invested in excellent companies that should perform well over the long-term.

Top performers during the quarter were **Rubicon Technology, Lighting Science Group, Quanex, United Natural Foods, and Headwaters**; detractors were **Telvent, BioExx Specialty Proteins, Horsehead, Schnitzer Steel, and Willbros Group**. Rubicon was a particularly strong performer during the quarter, and maintains a very strong position in the LED industry as the clear leader in providing the sapphire substrate material used to manufacture LEDs. Telvent suffered another difficult quarter – its CEO moved up to become the head of Telvent's minority owner, Abengoa, and investors continue to worry about the Spanish economy. We are still confident in our investment thesis going forward and held a full position in the company at quarter-end.

We remain committed to our long-term, green solutions-oriented investment strategy, and we believe that such a strategy can reward the Fund's long-term investors.



## FUND FACTS

Inception Date:	May 3, 1994
Category:	Small Growth
Benchmark:	Russell 2000 Growth
Total Net Assets All Classes:	\$255.8 million

## SHARE CLASSES

Investor:	WGGFX (742935273)
Institutional:	WGGIX (742935265)

## FEES & EXPENSES

Sales Charge:	None
12b-1 Fee:	0.25%
WGGFX (gross/net*):	1.74%/1.45%
WGGIX (gross/net*):	1.24%/1.20%

\*The adviser has waived fees by contractual mandate as stated in the 2010 prospectus, such that expenses will not exceed the net ratio listed above. Valid through April 30, 2011.

## MINIMUM INVESTMENT

Investor Shares:	\$2,500
IRA - Investor Shares:	\$2,000
Institutional Shares:	\$250,000

## PORTFOLIO MANAGER

**Jackson W. Robinson** is the lead portfolio manager of the Fund. He is widely considered a pioneer in green investing, having founded Winslow Management Company in 1983 as one of the first green investment firms in the country. He has over 40 years of investment experience, having served as a partner in several investment firms prior to Winslow.

Mr. Robinson currently serves on the advisory board of the American Council on Renewable Energy (ACORE), and on the board of directors of Spartech Corporation. He holds a B.S. from Brown University.

**W I N S L O W**  
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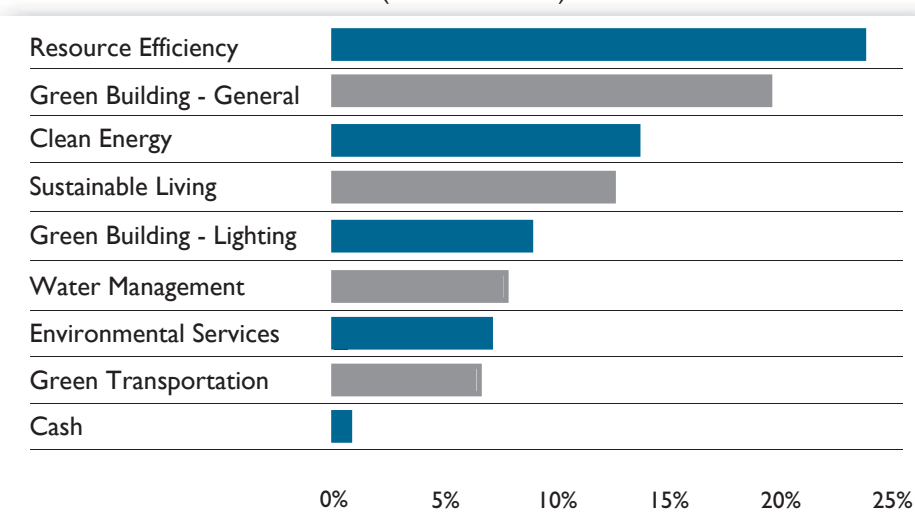
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## TOP 10 EQUITY HOLDINGS (as of 6/30/10)

SECURITY	% PORTFOLIO
Waterfurnace Renewable Energy Inc.	6.04%
Rubicon Technology, Inc.	5.83%
American Superconductor Corp.	5.59%
First Solar Inc.	5.56%
Nalco Holding Company	4.67%
Emcor Group, Inc.	4.23%
BioExx Specialty Proteins Ltd.	4.06%
Green Mountain Coffee Roasters	4.03%
Schnitzer Steel Industries, Inc.	3.83%
Horsehead Holdings Corp.	3.78%
<b>TOTAL</b>	<b>47.62%</b>

## HOLDINGS BY SECTOR (as of 6/30/10)



Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security

*Investment in growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty. The Fund invests in small and medium capitalization companies, which present greater risk than larger companies due to limited product lines, markets and financial or managerial resources. The Fund's environmental policy could cause it to make or avoid investments that could result in the Fund under-performing similar funds that do not have an environmental policy. The Winslow Green Growth Fund may invest in foreign securities, which present increased risk over U.S. investments in the form of currency fluctuation, different regulation, accounting standards, trading practices and levels of available information, generally higher transaction costs, and political risk. Total return figures include reinvestment of investment income and capital gains. During the period, some of the Fund's fees were waived or expenses reimbursed; otherwise, total return would have been lower. The Russell 2000 Growth Index measures the performance of Russell 2000 companies with high price-to-book ratios and high forecasted growth values. No one can invest directly in an index. Prior to April 1, 2001, Winslow Management Company managed a common trust fund ("CTF") with investment objectives and policies that were, in all material respects, equivalent to the Fund. The Fund's performance for periods before April 1, 2001 is that of the CTF and reflects the expenses of the CTF. If the CTF's performance had been readjusted to reflect estimated expenses of the Fund for its first fiscal year, the performance would have been lower. The CTF was not registered under the Investment Company Act of 1940 ("1940 Act") nor subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected the performance results. Winslow provides non-traditional sector allocation information to better reflect actual holdings of the Fund's portfolio.*