

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 09/30/11)

	3 Month	1Yr	3Yr	5Yr	10Yr	Since Inception*
Winslow Green Growth Fund	-23.00%	-13.53%	-6.80%	-8.26%	3.31%	9.72%
Russell 2000 Growth Index	-22.25%	-1.12%	2.07%	0.96%	5.45%	4.85%

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. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.64%; advisor has contractually waived fees through April 29, 2012 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 performed in line with its small cap growth benchmark during the third quarter of 2011, a period of significant price decline for securities in general and for small cap securities specifically. During the quarter, investors lost faith in the prospects for a meaningful economic recovery and turned considerably bearish on the outlook for global growth. In addition to continuing concerns about economic conditions in the U.S., markets cringed at the prospect of a new European-led banking crisis, and the seeming inability of the EU to effectively address its situation. In particular, short-term prospects were dampened for clean technology stocks (due to the Solyndra bankruptcy and its implications for future clean energy incentive programs), and for resource efficiency stocks (due to a correction in commodity prices in tandem with equity prices).

There were bright spots in the portfolio. Our top performing position was **Nalco**; Ecolab announced its intention to acquire Nalco during the quarter at a premium. Ecolab believes that Nalco's water treatment technologies will enable the combined firm to meet the challenge of increasing water demand and scarcity. **Westport Innovations** also performed well, its stock bolstered by the announcement of a substantial joint marketing agreement with Royal Dutch Shell. Other strong performers included **Green Mountain Coffee, Church & Dwight**, and **Energy Recovery**.

The pullback in commodities during the second quarter weighed on our holdings in the resource efficiency space. Notably, **Horsehead** and **Schnitzer** both declined significantly due to sensitivity to the pullback in zinc and steel prices respectively. Other stocks that struggled during the quarter included **BioExx, Sodastream**, and **Rockwood Holdings**.

We were relatively active during the quarter. Given the volatile conditions in the market we worked to remove some cyclical risk from the portfolio, removing commodity-sensitive stocks such as Horsehead and Schnitzer, as well as construction-oriented holdings such as **Lennox** and **Apogee**. We also sought to diversify the portfolio further, and added a number of new holdings. In particular we have been interested in the cloud computing phenomenon, and its potential to reduce the enormous energy and resources currently devoted to running end-user applications; new names such as **Athenahealth, Concur**, and **SuccessFactors** are all, in our view, attractive participants in the cloud computing market.

We remain committed to our long-term investment thesis, and strongly believe that investments in environmentally sustainable companies have the potential to yield positive results over time.



FUND FACTS

Inception Date:	May 3, 1994
Category:	Small Growth
Benchmark:	Russell 2000 Growth
Total Net Assets All Classes:	\$178.7 million

SHARE CLASSES

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

FEES & EXPENSES

Sales Charge:	None
12b-1 Fee (WGGFX):	0.25%
WGGFX (gross/net*):	1.64%/1.45%
WGGIX (gross/net*):	1.14%/1.14%

*The adviser has waived fees by contractual mandate as stated in the 2011 prospectus, such that expenses will not exceed the net ratio listed above. Valid through April 29, 2012.

MINIMUM INVESTMENT

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

PORTFOLIO MANAGERS

Karina Funk, CFA
Elizabeth Levy, CFA
David Powell, CFA

W I N S L O W
GREEN MUTUAL FUNDS

Green Investing Since 1983[®]

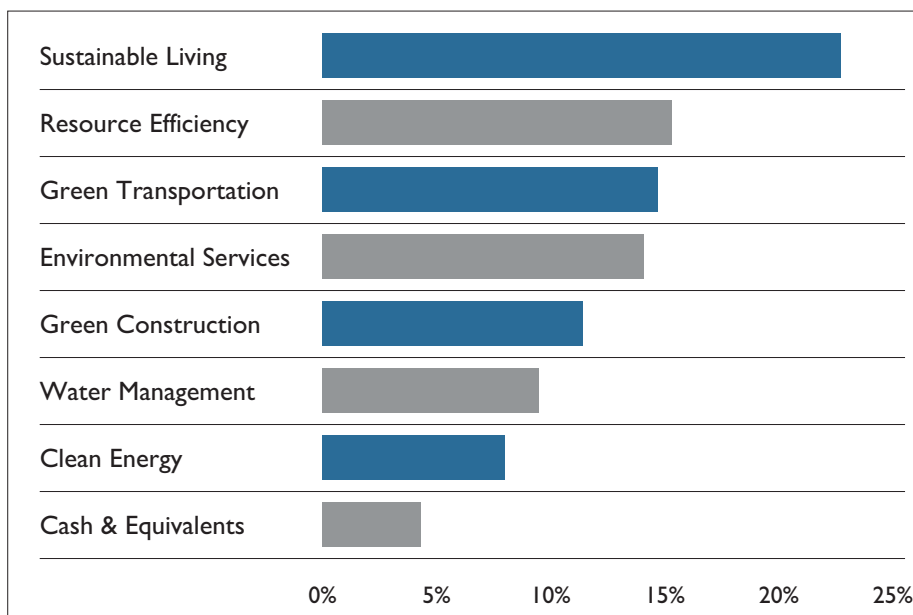
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TOP 10 EQUITY HOLDINGS (as of 09/30/11)

SECURITY	% PORTFOLIO
Pentair, Inc.	4.53%
Green Mountain Coffee Roasters, Inc.	4.49%
A.O. Smith Corp.	4.41%
Cash & Equivalents	4.30%
Trimble Navigation Ltd.	3.88%
Wabtec Corp.	3.82%
Volterra Semiconductor Corp.	3.62%
Clean Harbors, Inc.	3.55%
United Natural Foods, Inc.	3.44%
SodaStream International Ltd.	3.34%
TOTAL	39.38%

HOLDINGS BY SECTOR (as of 09/30/11)



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

While the Fund is no-load, management fees and other expenses will apply. Please refer to the prospectus for further details.

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.