

**INVESTMENT OBJECTIVE**

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

**INVESTMENT STRATEGY**

The Fund is a growth equity fund. The Fund intends to invest primarily in equity securities of companies around the world that are providing solutions to environmental challenges. The Fund may invest in any industry sector, but will 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 small and medium capitalization companies (i.e., companies with a market capitalization between \$1 billion and \$10 billion). Currently, the Fund anticipates that its foreign holdings will be in developed equity markets in countries and regions including Canada, Western Europe, Northern Europe, Australia, and Japan.

**PERFORMANCE SUMMARY** (as of 12/31/09)

	3 Month	YTD	1 Year	Since Inception (11/1/07)
Winslow Green Solutions Fund	4.94%	32.71%	32.71%	-18.55%
Russell Midcap Growth Index	6.69%	46.29%	46.29%	-9.88%

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 3.12%; adviser has contractually waived fees through April 30, 2011 such that net fund expenses will not exceed 1.25%. 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.

Call (888) 314-9049 to request a 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**

During the fourth quarter of 2009, and for the full year, the Fund underperformed its benchmark, the Russell Midcap Growth Index. As of December 31, the Fund lagged its benchmark since its November 2007 inception. As always, we remind investors that the Fund's strategy is focused on absolute long-term returns, and is not benchmark-focused.

While performance during the quarter was disappointing, the Fund did generate significant positive returns and we are staying focused on our long-term strategy of selective investment in quality green solutions companies, across a diverse range of economic sectors. Despite continuing economic uncertainty and a difficult credit environment, we believe such companies should be able to deliver real growth and attractive margins. Our underperformance during the quarter and 2009 was largely attributable to our continued investment in several leading solar and wind companies; despite subpar performance during 2009, we continue to believe these companies may benefit significantly from a boom in clean energy development as the global economy recovers.

Top performers during the quarter were **Telvent, Nalco, American Superconductor, Headwaters, and Novozymes**. Detractors included **Vestas Wind Systems, EDP Renovaveis, First Solar, and Sunpower** – all of which are market leaders in the solar and wind markets; their stock performance, in our view, was a function of short-term credit conditions, and our long-term outlook for these companies is still positive.

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:	November 1, 2007
Category:	Global Midcap Growth
Benchmark:	Russell Midcap Growth
Total Net Assets All Classes:	\$39.9 million

## SHARE CLASSES

Investor:	WGSLX (742935257)
Institutional:	WGSIX (742935240)

## FEES & EXPENSES

Sales Charge:	None
12b-1 Fee:	0.25%
WGSLX (gross/net*):	3.12%/ 1.25%
WGSIX (gross/net*):	2.62%/ 1.00%

\*The adviser has waived fees by contractual mandate as stated in the 2009 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**  
GREEN MUTUAL FUNDS

Green Investing Since 1983®

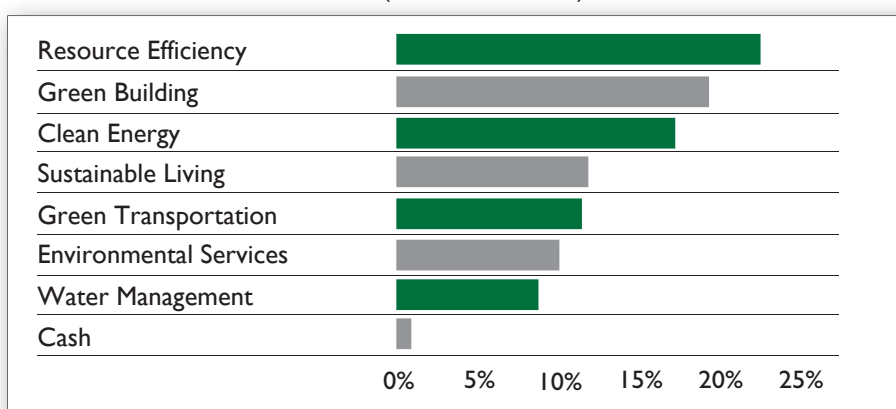
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www.winslowgreen.com

## TOP 10 EQUITY HOLDINGS (as of 12/31/09)

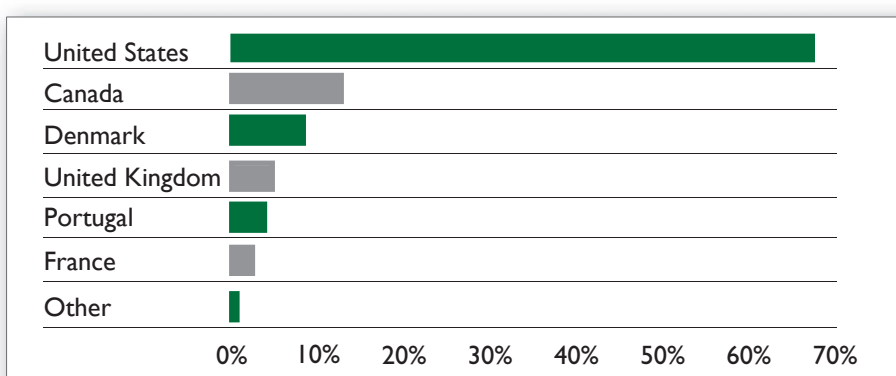
SECURITY	% PORTFOLIO
Telvent Git, S.A.	5.93%
Novozymes A/S	4.66%
ProLogis	4.64%
American Superconductor Corp.	4.62%
Nalco Holding Company	4.48%
Sims Metal Management, Ltd.	4.37%
Horsehead Holdings Corp.	4.31%
Newalta Corp.	3.85%
United Natural Foods, Inc.	3.78%
EDP Renovaveis, S.A.	3.76%
<b>TOTAL</b>	<b>44.40%</b>

## HOLDINGS BY SECTOR (as of 12/31/09)



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

## HOLDINGS BY REGION (as of 12/31/09)



Investment in growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty. The Funds invest 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 Winslow Green Solutions Fund invests 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; it also focuses on green solutions companies, which presents increased risk over a more diversified portfolio by limiting investment choices to a specific sector that may or may not perform as well as other industry sectors. Total return figures include reinvestment of investment income and capital gains. During the period, some of the Funds' fees were waived or expenses reimbursed; otherwise, total return would have been lower. The Russell Midcap Growth Index measures the performance of Russell Midcap companies with high price-to-book ratios and high forecasted growth values. No one can invest directly in an index.