

INVESTMENT OBJECTIVE

The Winslow Green Growth Composite seeks long-term capital growth through investment in environmentally sustainable small and medium sized companies.

INVESTMENT STRATEGY

The Composite seeks to invest in small and mid-sized growth companies that are environmentally sustainable. Winslow employs both financial and non-financial analysis in an integrated investment decision making process, considering a variety of environmental, social and governance (ESG) factors when selecting portfolio holdings. A key investment thesis is that well-managed, environmentally sensitive firms can achieve cost and quality advantages over competitors, and firms that focus exclusively on solving environmental challenges have access to new and expanding growth markets.

The Composite seeks to invest in small, innovative companies that may grow faster than their peers and the market. The adviser looks for companies poised for rapid and accelerating growth, driven by new product launches, developing market trends, or other factors. Portfolio holdings typically range in market capitalization from \$50 million to \$2 billion. The Composite currently expects to invest no more than 20% of its assets in foreign securities. The adviser's bottom-up stock selection process may result in sector concentration. The Composite's benchmark is the Russell 2000 Growth Index.

PERFORMANCE SUMMARY (as of 6/30/11)

	Q2	YTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
Winslow Green Growth Composite	-7.51%	1.39%	29.29%	-5.93%	-3.92%	-0.43%	8.98%
Russell 2000 Growth Index	-0.59%	8.59%	43.50%	8.35%	5.79%	4.63%	6.15%
S&P 500 Index	0.10%	6.02%	30.69%	3.34%	2.94%	2.72%	8.16%

*Preliminary Data - Q4 audit in progress. *Annualized. Performance values are estimates. Inception January 1, 1994. Past performance does not guarantee future results. Returns are presented net of management fees and include the reinvestment of all income. The Russell 2000 Growth measures the performance of those companies in the Russell 2000 Index with higher price-to-book-ratios and higher forecasted growth values. The S&P 500 Index is a basket of 500 stocks, considered to be widely held. An audited performance report and accompanying disclosure is available upon request.*

PORTFOLIO COMMENTARY

The Winslow Green Growth Composite underperformed its small cap growth benchmark during the second quarter of 2011, a period of significant correction for many green segments of the economy. As concerns grew about economic growth during the quarter, and debt challenges in the U.S. and abroad remained unresolved, equity markets stalled after a positive start to the year. Our underperformance reflects our investments in clean energy related stocks, as well as companies focused on addressing resource scarcity.

Renewable energy stocks continued to struggle; softer demand during a period of rapid industry expansion led to rising inventories and disappointing sales. Among our holdings, **First Solar** fell in sympathy with the rest of the solar sector, and **American Superconductor** announced a significant breakdown in sales to its key customer Sinovel.

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. We are highly confident in the growing demand for resource scarcity solutions, based on the long-term challenge of providing food, water and energy to a growing global population from a declining resource base.

Our sustainable food and beverage holdings were generally a bright spot during the quarter. In particular, **SodaStream** surpassed expectations as it expanded in Europe and continued to make progress with its U.S. market entry. **Green Mountain Coffee** also turned in yet another terrific quarter, further cementing its leadership of the single-serve packaged coffee category. **BioExx** struggled during the quarter, as investors reacted negatively to the firm's slower than expected progress with commercializing its novel canola protein product. We are still enthusiastic about Bioexx's prospects.

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

COMPOSITE FACTS

Inception Date:	January 1, 1994
Total Assets:	\$264.5M

MINIMUM INVESTMENT

\$10,000,000

FEE SCHEDULE

Minimum fee	\$50,000
1%	\$10 - 20MM
.875%	\$20 - 30MM
.750%	+\$30MM

PORTFOLIO CHARACTERISTICS

Number of Holdings	38
Average Wtd. Mkt. Cap	\$3.1B
P/E using FY1 Est	20.6
Price/Sales	1.4
Long Term Growth Rate	20.9%

PORTFOLIO MANAGER

Jackson W. Robinson is President and Chief Investment Officer of Winslow Management Company. He has more than 30 years of portfolio management experience and has been practicing green investing since 1983. Jack also sits on the Advisory Board of the American Council on Renewable Energy.

W I N S L O W M A N A G E M E N T C O M P A N Y

Green Investing Since 1983®
99 High Street, 12th Floor
Boston, MA 02110
(866) 804-5414
www.winslowgreen.com

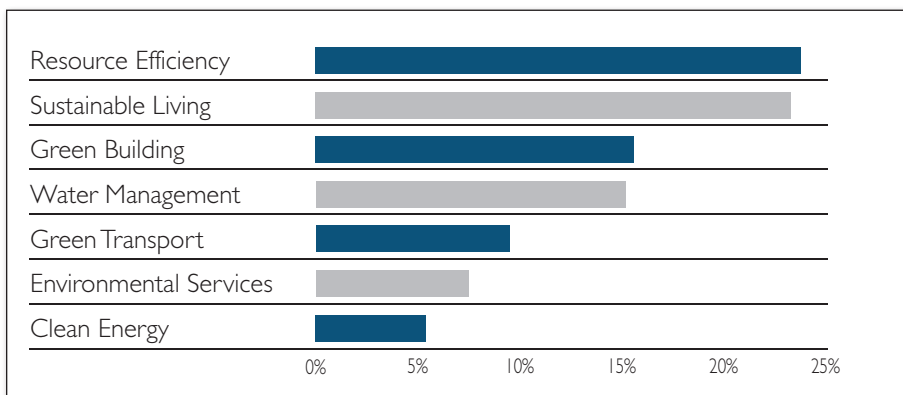
TOP EQUITY HOLDINGS (as of 6/30/11)*

HOLDING	% MARKET VALUE
First Solar, Inc.	5.4%
SodaStream International Ltd.	5.4%
A.O. Smith Corp.	5.3%
Pentair, Inc.	5.3%
Newalta Corp.	5.2%
Green Mountain Coffee Roasters, Inc.	5.0%
Waterfurnace Renewable Energy Inc.	5.0%
Rockwood Holdings, Inc.	4.8%
Schnitzer Steel Industries, Inc.	4.3%
Whole Foods Market, Inc.	4.1%
Horsehead Holdings	3.8%
SunOpta, Inc.	3.8%
Westport Innovations, Inc.	3.6%
Nalco Holding Company	3.5%
Wabtec Corp.	3.5%
as % of total portfolio	68.0%

* This is shown as supplemental information.

References to recent portfolio activity and holdings are not intended as investment advice to any person. Winslow may have already bought or sold or may in the future buy or sell these securities on behalf of its clients. Views subject to change.

SECTOR WEIGHTINGS (as of 6/30/11)



Winslow Management Company, LLC is a Boston-based investment management firm that has practiced green investing since 1983. Winslow Management Company claims compliance with the Global Investment Performance Standards (GIPS). The US dollar is used to express performance. For additional information, contact Sarah Falk at (617) 371-3838 or (866) 804-5414 (toll free).