

April 30, 2010



Winslow Green Growth Fund

Investor Shares (WGGFX)

Institutional Shares (WGGIX)

The Securities and Exchange Commission has not approved or disapproved these securities or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.



WINSLOW GREEN MUTUAL FUNDS

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Winslow Green Growth Fund

Summary Section

Investment Objective

The Winslow Green Growth Fund (the “Fund”) seeks long-term capital growth.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	Investor Shares	Institutional Shares
Redemption Fee (as a percentage of amount redeemed within 90 days of purchase)	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.90%	0.90%
Distribution (12b-1) Fees	0.25%	None
Shareholder Servicing Fee	0.25%	None
Other Expenses	0.34%	0.34%
Total Annual Fund Operating Expenses	1.74%	1.24%
Fee Waiver and/or Expense Reimbursement	-0.29%	-0.04%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement⁽¹⁾	1.45%	1.20%

⁽¹⁾ Brown Investment Advisory Incorporated (the “Adviser”) has contractually agreed to reduce its fees and/or pay the Fund’s expenses (excluding the expenses associated with the Fund’s investment in other investment companies referred to as “Acquired Fund Fees and Expenses,” interest, taxes and extraordinary expenses) in order to limit the Fund’s Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 1.45% and 1.20% for the Investor Shares and Institutional Shares, respectively, of each Class’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect until at least April 30, 2011. The Agreement may be terminated at any time by the Board upon 60 day’s notice to the Adviser, or by the Adviser with the consent of the Board.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the contractual expense limitation for 1 year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Investor Shares	Institutional Shares
One Year	\$ 148	\$ 122
Three Years	\$ 520	\$ 389
Five Years	\$ 917	\$ 677
Ten Years	\$2,028	\$1,496

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 93% of the average value of its portfolio.

Principal Investment Strategies

The Fund is a growth equity fund. The Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of environmentally sustainable companies. The Adviser defines environmentally sustainable companies as (1) companies with clean and efficient business practices that seek to reduce their environmental impact, or (2) companies whose products or services offer solutions to environmental problems. Equity securities include common stocks, preferred stocks and convertible debt securities. 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 (including in American Depositary Receipts) in foreign securities, which may include emerging markets.

The Adviser monitors the companies in the Fund’s portfolio on an ongoing basis and trades the Fund’s portfolio frequently. The Adviser may sell a stock for a number of reasons, including:

- The stock has met or exceeded its price target,
- The position has appreciated significantly and makes up an outsized proportion of the portfolio,
- The Adviser perceives an alteration of the investment premise, including a change in the company’s fundamental strength, environmental commitments or business strategy,
- The Adviser identifies alternative investment ideas with greater perceived investment potential, or
- Fund redemptions require cash to be raised.

Principal Risks

There is the risk that you could lose all or a portion of your investment in the Fund. The following principal risks could affect the value of your investment:

- *Market Risk:* The stock market declines;
- *Interest Rate Risk:* Interest rates rise, which can result in a decline in the stock market;
- *Growth Stock Risk:* Growth stocks fall out of favor with investors;
- *Management Risk:* Corporate earnings of companies in the Fund’s portfolio may not grow at the rates anticipated;
- *Smaller Companies Risk:* The Fund may underperform due to investment in securities of smaller companies, which involve greater risk than investments in larger, more established companies;
- *Foreign & Emerging Markets Risk:* The Fund may underperform due to its foreign investments, which represent additional risks including currency rate fluctuations, political and economic instability, differences in financial

reporting standards, less-strict regulation of securities markets and less liquidity and more volatility than domestic markets, which may result in delays in settling securities transactions; these risks are greater in emerging markets;

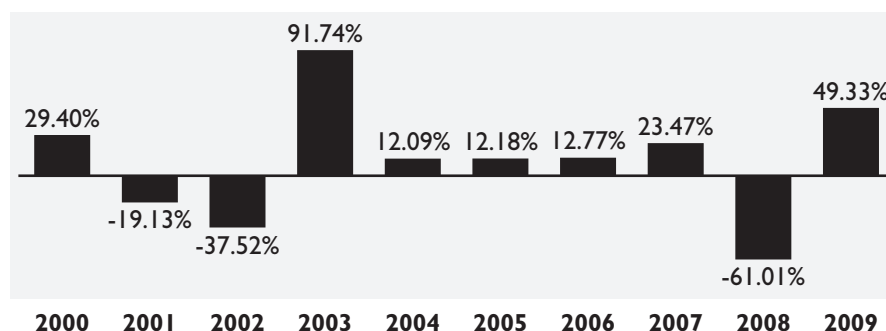
- *Environmental Policy Risk:* The Fund’s investment focus on environmental factors could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not have an environmental focus; and
- *Portfolio Turnover Risk:* High portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may result in adverse tax consequences to the Fund’s shareholders.

Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart below illustrates how the Fund’s total returns have varied from year to year. The table below illustrates how the Fund’s average annual total return over time compares with a broad-based securities index. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance is available on the Fund’s website at www.winslowgreen.com.

Effective May 27, 2008, the Winslow Green Growth Fund, a series of the Forum Funds Trust (the “Predecessor Fund”), reorganized into the Fund, which is a series of Professionally Managed Portfolios. Performance information shown prior to May 27, 2008 is that of the Predecessor Fund. Performance shown for the Institutional Shares for periods prior to the inception of Institutional Shares on June 6, 2006 reflects the performance of the Investor Shares of the Predecessor Fund. The performance information shown for periods before April 1, 2001 is that of a common trust fund.

**Winslow Green Growth Fund – Investor Shares
Calendar Year Total Returns**



During the periods shown in the chart, the highest quarterly return for Investor Shares was 57.80% for the quarter ended March 31, 2000, and the lowest quarterly return was –35.09% for the quarter ended December 31, 2008.

**Winslow Green Growth Fund’s Average Annual Total Returns
as of December 31, 2009**

	1 Year	5 Years	10 Years
Investor Shares			
Return Before Taxes	49.33%	-1.88%	2.50%
Return After Taxes on Distributions	49.33%	-2.12%	2.33%
Return After Taxes on Distributions and Sale of Fund Shares	32.07%	-1.55%	2.16%
Institutional Shares			
Return Before Taxes	49.83%	-1.71%	2.59%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	34.47%	0.87%	-1.37%

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After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts (“IRAs”).

The “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than other return figures because when a capital loss occurs upon redemption of Fund shares, a tax deduction is provided that benefits the investor.

Investment Adviser

Brown Investment Advisory Incorporated.

Portfolio Manager

Jackson W. Robinson, Portfolio Manager since May 3, 1994.

Purchase and Sale of Fund Shares

Investors may purchase or redeem Fund shares on any business day by mail (Winslow Green Growth Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer or by telephone at (888) 314-9049. The minimum initial and subsequent investment amounts are shown below.

Minimum Investment	To Open Your Account	To Add to Your Account
Regular Accounts		
Investor Shares	\$ 2,500	\$50
Institutional Shares	\$250,000	\$50
Individual Retirement Accounts (“IRAs”)		
Investor Shares	\$ 2,000	\$50
Institutional Shares	\$250,000	\$50
Accounts with Automatic Investment Plans		
Investor Shares	\$ 1,000	\$50
Institutional Shares	\$250,000	\$50

Tax Information

The Fund’s distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Investment Objective, Principal Strategies and Risks

Investment Objective

The Winslow Green Growth Fund's investment objective is long-term capital growth. The Fund's investment objective is non-fundamental and may be changed by a vote of the Board without shareholder approval upon a 60-day written notice to shareholders.

Principal Investment Strategies

The Winslow Green Growth Fund is a growth equity fund. To achieve its investment objective, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of environmentally sustainable companies as discussed further below. The Fund may invest in companies of any size, but intends to invest a significant portion of the Fund's assets in equity securities of domestic small capitalization companies (*i.e.*, companies with market capitalization below \$2 billion) that in the Adviser's view represent attractive growth investment opportunities. Equity securities include common stocks, preferred stocks and convertible debt securities.

The Adviser defines an environmentally sustainable company as either of the following:

(1) The company utilizes clean, efficient, environmentally responsible business practices and seeks to reduce its environmental impact.

The Adviser believes that a company's environmental performance and its level of commitment to sustainability can have a significant influence on its financial performance. Sustainable business practices can lead to cost advantages, quality improvements, and improved profitability. Additionally, a record of admirable environmental behavior can help a company develop a stronger brand, and increase both customer and employee loyalty. Finally, a company that reduces its environmental impacts can also reduce unintended risks such as lawsuits, regulatory violations, and other disruptive events that can adversely impact shareholder value.

When evaluating a company's environmental responsibility, the Adviser may consider factors such as:

- environmental impacts/benefits of the company's products and services, including carbon intensity;
- environmental impacts/benefits of the company's operations, distribution systems and facilities;
- quality of the company's environmental policy and management system;
- the company's compliance with federal, state and local environmental regulations;
- quality of the company's resource management practices (level of consumption of raw materials, recycling and reuse of materials, responsible management of waste streams); and
- environmental purchasing considerations.

(2) The company provides products or services that offer effective solutions to the world's environmental challenges.

The Adviser believes that companies providing solutions to our society's most pressing environmental challenges will benefit from a combination of ecological, regulatory, societal, and economic factors, including:

- The interrelated issues of climate change, energy security, domestic energy independence, and rising energy costs, leading to demand for energy from renewable sources and for energy efficiency technologies.
- A rapid increase in global demand for clean water, combined with threats posed by climate change and pollution to global water supplies.
- The growing problem of commodity scarcity and the corresponding need for resource efficiency and conservation.

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- A shift toward healthy, natural and organic food and consumer products.
- Increasing demand for specialized services to meet new environmental regulations.

As such, the Adviser generally seeks to invest in companies consistent with the following investment themes:

- *Clean Energy.* Technologies that generate energy from wind, solar, geothermal, hydroelectric, and other sources of renewable energy; and energy production companies deriving a significant percentage of energy from renewable sources.
- *Water Management.* Water and wastewater services; solutions to increase efficiency of water transmission and water usage; water purification solutions such as desalination, membranes and UV disinfection.
- *Resource Efficiency.* Solutions to increase resource conservation and maximize efficient use of resources, including waste reduction and associated technologies, recycling and resource management, and use of recycled materials.
- *Sustainable Living.* A broad range of products or services that contribute to natural health, nutrition and environmental sustainability, including natural and organic food, green consumer products, and health and wellness solutions such as homeopathic medicines.
- *Environmental Services.* Environmental consultancies, green engineering & construction firms, providers of environmental safety equipment, firms within the new carbon trading market, and other firms that enable compliance with environmental regulations.
- *Green Transportation.* Integrated public transport systems, and vehicle emissions and energy efficiency control technologies.
- *Green Building Products.* Materials and services contributing to the growth of the environmentally sustainable building (“green building”) market.

The Adviser focuses its analysis on companies that meet the Fund’s definitions for environmental sustainability. Companies that appear to meet these criteria are subjected to in-depth fundamental analysis to identify attractive growth investment candidates. The Adviser looks for companies and investment situations with characteristics such as:

- experienced, high quality management teams with clear strategies and execution plans, and a commitment to environmental sustainability
- expected near-term growth catalysts such as new product launches or expected events
- expected long-term growth catalysts such as demographic, economic or environmental trends
- above-average historical and expected earnings growth rates
- alignment of growth plans, business model and capital structure
- strong corporate governance practices

The Adviser makes use of a variety of information sources, which may include things such as the company’s environmental and financial statements, management interviews and visits to corporate facilities, interviews with customers, suppliers and competitors, data from the Environmental Protection Agency, Department of Energy and other government agencies, third party research, and the environmental expertise and industry sector expertise of its investment staff.

The Fund’s portfolio is constructed using a bottom-up investment process, whereby the Adviser evaluates companies on their individual merits and sets a target allocation for holdings based solely on those merits, taking into account level of conviction, forecasted investment time horizon, and stock liquidity. The Fund does not adhere to any predetermined sector or industry model, and does not attempt to track closely with its performance benchmark index.

The Fund concentrates its investments in domestic securities, but it may invest up to 20% of assets (including in American Depositary Receipts (“ADRs”)) in foreign securities and emerging markets. (ADRs are equity securities traded on U.S. exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities.) In determining whether a company is foreign, the Adviser will consider various factors including where the company is headquartered, where the company’s principal operations are located, where the company’s revenues are derived, where the principal trading market is located and the country in which the company is legally organized. The weight given to each of these factors will vary depending upon the circumstances.

As described above, the Adviser monitors the companies in the Fund’s portfolio on an ongoing basis and trades the Fund’s portfolio frequently. The Adviser may sell a stock for a number of reasons, including:

- the stock has met or exceeded its price target,
- the position has appreciated significantly and makes up an outsized proportion of the portfolio,
- the Adviser perceives an alteration of the investment premise, including a change in the company’s fundamental strength, environmental commitments or business strategy,
- the Adviser identifies alternative investment ideas with greater perceived investment potential, or
- Fund redemptions require cash to be raised.

Temporary Defensive Position

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. As a result, a Fund may not achieve its investment objective. A defensive position, taken at the wrong time, may have an adverse impact on the Fund’s performance.

Changes in Investment Strategies

The Fund will not change its investment policy of investing at least 80% of its net assets in equity securities of environmentally sustainable companies without providing shareholders with at least a 60-day prior notice.

Principal Risks of Investing in the Fund

Investing in the Fund entails certain risks. The Fund cannot guarantee that it will achieve its investment objective. Because the prices of securities that the Fund holds may fluctuate, the value of your investment in the Fund may also fluctuate and you could lose money. It is important that you closely review and understand these risks before making an investment in the Fund. The principal risks of investing in the Fund are below. For additional information regarding the Fund’s investments and the associated risks, please see the Fund’s most recent Statement of Additional Information (“SAI”).

Management Risk

Management risk is the Fund’s ability to meet its investment objective based on the Adviser’s success or failure at implementing investment strategies for the Fund. The value of your investment in the Fund is subject to the effectiveness of the Adviser’s research, analysis and asset allocation among portfolio securities. If the Adviser’s investment strategies do not produce the expected results, your investment could be diminished or even lost.

General Market Risk

General market risk is the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time. General market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Recently, the financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual stocks. In some cases, the prices of stocks of individual companies have been negatively impacted even though

there may be little or no apparent degradation in the financial conditions or prospects of that company. These market conditions add significantly to the risk of short term volatility of the Fund.

Equity Market Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. Investor perceptions may impact the markets and are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you hold common stocks of any given issuer, you would generally be exposed to greater risk than if you hold preferred stocks and debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.

Growth Stock Risk

Growth stocks are stocks of companies believed to have above-average potential for growth in revenue and earnings. Prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth stocks may not perform as well as value stocks or the stock market in general.

Small- and Medium-Size Company Risk

Investments in smaller and medium size companies may be speculative and volatile and involve greater risks than are customarily associated with larger companies. Many small to medium companies are more vulnerable than larger companies to adverse business or economic developments. Securities of these types of companies may have limited liquidity and their prices may be more volatile. They may have limited product lines, markets or financial resources. New and improved products or methods of development may have a substantial impact on the earnings and revenues of such companies. Any such positive or negative developments could have a corresponding positive or negative impact on the value of their shares. You should expect that the Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

Environmental Policy Risk

The Fund's environmental policy could cause it to underperform compared to similar funds that do not have such a policy. Accordingly, the Fund may forego opportunities to buy certain securities when it might otherwise be advantageous to do so, or may sell securities for environmental reasons when it might be otherwise disadvantageous for it to do so. The Fund also focuses on particular environmental investment themes, which presents increased risk over a more diversified portfolio by focusing investment choices within specific sectors that may or may not perform as well as other industry sectors.

Portfolio Turnover Risk

High portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales also may result in adverse tax consequences to the Fund's shareholders. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance. The Fund may have portfolio turnover rates in excess of 100%.

Foreign Securities and Emerging Markets Risk

Foreign securities risk entails risk relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including less government supervision and regulation of foreign exchanges, brokers and issuers than in the United States. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. Also, foreign issuers are not necessarily subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to domestic issuers and as a result, there may be less publicly available information on such foreign issuers than is available from a domestic issuer. The Fund may invest in emerging markets, which are markets of countries in the initial stages of industrialization and generally have low per capita income. In addition to the risks of

foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity.

Portfolio Holdings Information

A complete description of the Fund's policies and procedures with respect to the disclosure of portfolio holdings is available in the Fund's SAI and on the Fund's website at www.winslowgreen.com.

More on the Fund's Performance

Effective May 24, 2008, the Winslow Green Growth Fund, a series of the Forum Funds Trust (the "Predecessor Fund"), reorganized into the Fund, which is a series of Professionally Managed Portfolios. Performance information shown above prior to May 23, 2008, reflects that of the Predecessor Fund. The Predecessor Fund and the Fund had substantially similar investment objectives and strategies and were managed by the same adviser. Prior to April 1, 2001, Winslow Management Company, LLC, the previous investment adviser, managed a common trust fund with an investment objective, investment policies and strategies that were, in all material respects, equivalent to those of the Fund. The performance information shown for periods before April 1, 2001 is that of the common trust fund and reflects the expenses of the common trust fund, which were lower than the Fund's current net expenses. The performance of the common trust fund prior to April 1, 2001 is based on calculations that are different than the standardized method of calculations presented by the SEC. If the common trust fund's performance had been readjusted to reflect the Fund's expenses, the performance would have been lower. The common trust fund was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

Management of the Fund

The Adviser

Brown Investment Advisory Incorporated (“Brown Advisory” or the “Adviser”), located at 901 S. Bond Street, Suite 400, Baltimore, Maryland, a subsidiary of Brown Advisory Holdings Incorporated (“Brown Holdings”), is the investment adviser to the Fund. Brown Holdings has several other SEC-registered investment advisers under its control, including Winslow Management Company, LLC, which became a wholly-owned subsidiary of Brown Holdings on March 31, 2009. Brown Advisory and its affiliates have provided investment advisory and management services to clients for over 10 years. As of March 31, 2010, Brown Advisory and its affiliates had approximately \$14.2 billion of assets under management. Under the Advisory Agreement, the Adviser manages the Fund’s investments subject to the supervision of the Board. Under the Advisory Agreement, the Fund compensates the Adviser for its investment advisory services at the annual rate of 0.90% of the Fund’s average daily net assets, payable on a monthly basis. Subject to the general supervision of the Board, the Adviser is responsible for managing the Fund in accordance with its investment objective and policies, making decisions with respect to, and also orders for, all purchases and sales of portfolio securities. The Adviser also maintains related records for the Fund. A discussion regarding the basis of the Board’s approval of the Advisory Agreement is available in the Fund’s Semi-Annual Report to shareholders for the period ended June 30, 2009.

Portfolio Manager

Jackson W. Robinson is the portfolio manager of the Winslow Green Growth Fund and is responsible for the day-to-day management of the Fund. Mr. Robinson has been a portfolio manager at Brown Advisory since March 2009. Previously, he was a partner and portfolio manager at Winslow Management Company, LLC (“Winslow”) from the time he founded Winslow in 1983. He has served as the Portfolio Manager for the Winslow Green Growth Fund, the Predecessor Fund and its predecessor common trust fund since May 3, 1994. Mr. Robinson has 30 years of money management experience. Since 1991, Mr. Robinson has focused exclusively on environmentally responsible investing. At Winslow, Mr. Robinson manages assets, in a similar style, in individual accounts, institutional accounts, and another pooled investment vehicle. While founding Winslow in 1983, Mr. Robinson also served as President of Rieger, Robinson & Harrington, an investment management company. Prior to that, Mr. Robinson was an officer and director of Garden Way, Inc. and President of the National Gardening Association, both socially responsible companies. Mr. Robinson began his career in commercial banking. Mr. Robinson is a graduate of Brown University where he received a B.S. in Political Science. He is a director of Jupiter European Opportunities Trust PLC, and serves on the Board of Directors of Spartech Corporation (NYSE:SHE). He is also an adviser to the American Council on Renewable Energy (“ACORE”) and a trustee of Suffield Academy.

The Fund’s SAI provides additional information about Mr. Robinson’s compensation, other accounts he manages and his ownership of securities in the Fund.

Fund Expenses

The Adviser has contractually agreed to reduce its fees and/or pay Fund expenses (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) in order to limit Total Fund Operating Expenses for the Fund to the amounts shown below of the Fund’s average net assets:

	Investor Shares	Institutional Shares
Winslow Green Growth Fund	1.45%	1.20%

Any reduction in advisory fees or payment of expenses made by the Adviser is subject to reimbursement by the Fund if requested by the Adviser, and the Board approves such reimbursement in subsequent fiscal years. This reimbursement may be requested by the Adviser if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account any reimbursements) does not exceed the Expense Cap. Going forward, the Adviser is permitted to be reimbursed for fee reductions and/or expense

payments it made in the prior three fiscal years. The Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of fees and/or expenses. The current Expense Caps are in place until at least April 30, 2011.

Rule 12b-1 Plan

The Fund has adopted a Distribution Plan (the "Plan") for the Investor Class shares pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is authorized to pay the distributor a fee for the sale and distribution of the Fund's shares and services it provides to shareholders. The maximum annual amount of the fee authorized is 0.25% of the Fund's Investor Class shares' average daily net assets.

Because the fee to be paid under the Distribution Plan will be paid on an on-going basis, over time these fees will increase the cost of an investment in the Fund. While the addition of the distribution fee increased the Fund's total operating expenses, Brown Advisory has contractually agreed to waive its management fees and to reimburse expenses until at least April 30, 2011 so that net operating expenses (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) do not exceed current net operating expenses of the Fund after contractual waivers and reimbursements by Brown Advisory. Thus, while the Plan provides for a 12b-1 fee to be charged to the Investor Class shares of the Fund, the Fund's net operating expenses will not increase from the amounts shown above until at least April 30, 2011, subject to Board approval. There is no assurance that the expense cap will remain in place beyond April 30, 2011.

In addition to paying fees under the Plan, the Fund may pay service fees to Financial Intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

Shareholder Servicing Plan — Investor Shares

The Trust has adopted a Shareholder Servicing Plan on behalf of the Fund's Investor Share class. Under the Plan, the Fund is authorized to pay the Fund's Adviser an annual shareholder servicing fee of 0.25% of the Investor Shares' average daily net assets. The Adviser uses this fee to finance certain activities related to servicing and maintaining shareholder accounts.

Additional Payments to Dealers

The Adviser or distributor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to Financial Intermediaries who sell shares of the Fund, including affiliates of the Adviser. Such payments and compensation are in addition to the sales charges (including Rule 12b-1 fees) and service fees paid by the Fund. These additional cash payments are generally made to Financial Intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the Financial Intermediary. Cash compensation may also be paid to Financial Intermediaries for inclusion of a Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to the Fund's shareholders. The Adviser or distributor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

Shareholder Account Information

Pricing of Fund Shares

A Fund's share price is known as its net asset value ("NAV"). The NAV is determined by dividing the value of a Fund's securities, cash and other assets, minus all expenses and liabilities, by the number of shares outstanding (assets – liabilities/number of shares = NAV). The NAV takes into account the expenses and fees of a Fund, including management, administration and other fees, which are accrued daily. A Fund's share price is calculated as of the close of regular trading (generally 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange ("NYSE") is open for business.

All shareholder transaction orders received in good form (as described below under "How to Purchase Shares") by the Funds' transfer agent, U.S. Bancorp Fund Services, LLC ("USBFS"), or certain financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, "Financial Intermediaries") by the close of regular trading on the NYSE will be processed at that day's NAV. Transaction orders received after the close of regular trading on the NYSE will receive the next day's NAV. A Fund does not determine the NAV of its shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in its portfolio securities on such days to materially affect the NAV per share). In certain cases, fair value determinations may be made as described below under procedures as adopted by the Board.

Fair Value Pricing

Occasionally, reliable market quotations are not readily available or there may be events affecting the value of foreign securities or other securities held by a Fund that occur when regular trading on foreign or other exchanges is closed, but before trading on the NYSE is closed. Fair value determinations are then made in good faith in accordance with procedures adopted by the Board. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, a Fund will compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation. If any significant discrepancies are found, the Trust may adjust its fair valuation procedures.

Choosing a Share Class

The **Winslow Green Growth Fund** offers Institutional and Investor Share classes. Expenses vary between the Investor and Institutional Share classes of the Fund. You should carefully consider the differences in the fee structures as well as the length of time you wish to invest in the Fund before choosing which share class to purchase. (Please review the Fees and Expenses Table for the Fund before investing in the Fund.) Additionally, please make sure that you are an eligible investor for the specific class. You may also want to consult with a financial adviser in order to help you determine which class is most appropriate for you. The following is a summary of the differences between Institutional Shares and Investor Shares of the Fund.

	Institutional Shares	Investor Shares
Minimum Initial Investment (See table below for IRA and other types of accounts)	<ul style="list-style-type: none"> \$250,000 investment minimum <p>(NOTE: Registered investment advisers and financial planners that maintain an account directly with the Fund's transfer agent may aggregate their client accounts to meet the minimum amount if prior written notice is provided to the Fund's transfer agent)</p>	<ul style="list-style-type: none"> \$2,500 initial investment minimum
Eligible Investors	<ul style="list-style-type: none"> Designed for the following types of accounts: <ol style="list-style-type: none"> proprietary accounts of institutions (financial institutions, corporations, trusts, estates, religious and charitable organizations) maintained directly with the Fund's transfer agent; and accounts of registered investment advisers and financial planners purchasing on behalf of clients who are charged asset-based or other management fees 	<ul style="list-style-type: none"> Designed for investors investing: <ol style="list-style-type: none"> directly through the Fund's transfer agent; or through Financial Intermediaries
Fees	<ul style="list-style-type: none"> Redemption fee of 2.00% if shares are redeemed within 90 days of purchase 	<ul style="list-style-type: none"> Redemption fee of 2.00% if shares are redeemed within 90 days of purchase
Expenses	<ul style="list-style-type: none"> Lower expense ratio than Investor Shares due to absence of shareholder servicing fees 	<ul style="list-style-type: none"> Higher expense ratio than Institutional Shares due to shareholder servicing fees

How to Purchase Shares

Minimum Investments

You may open a Fund account with a minimum initial investment as listed in the table below.

Minimum Investment	To Open Your Account	To Add to Your Account
Regular Accounts		
Investor Shares	\$ 2,500	\$50
Institutional Shares	\$250,000	\$50
Individual Retirement Accounts ("IRAs")		
Investor Shares	\$ 2,000	\$50
Institutional Shares	\$250,000	\$50
Accounts with Automatic Investment Plans		
Investor Shares	\$ 1,000	\$50
Institutional Shares	\$250,000	\$50

General Purchase Information

You may purchase shares of the Fund by completing an Account Application. Your order will not be accepted until the completed Account Application is received by the Fund or USBFS. Account Applications will not be accepted unless they are accompanied by payment in U.S. dollars, drawn on a U.S. financial institution.

The Fund will not accept payment in cash, money orders or cashier's checks unless the cashier's checks are in excess of \$10,000. In addition, to prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post dated checks, post dated online bill pay checks or any conditional order or payment. For individual, sole proprietorship, joint Uniform Gifts to Minors Act ("UGMA") or Uniform Transfer to Minors Act ("UTMA") accounts, the check must be made payable to the "Winslow Green Growth Fund" or to one or more owners of the account and endorsed to the Fund. For all other accounts a check must be made payable on its face to the Fund. **If any payment is returned for any reason, a service fee of \$25 will be deducted from a shareholder's account. You will also be responsible for any losses suffered by the Fund as a result.**

The Fund reserves the right to reject any purchase orders if, in its opinion, it is in the Fund's best interest to do so. The Fund also reserves the right to change or waive minimum investment amounts at any time. Shareholders will be given at least a 30-day notice of any increase in the minimum dollar amount of initial or subsequent investments.

If the Fund does not have a reasonable belief of the identity of a shareholder, the Account Application will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

Shares of the Fund have not been registered for sale outside of the United States and its territories. The Fund generally does not sell shares to investors residing outside the United States, even if they are U.S. citizens or lawful permanent residents, except to investors with U.S. military APO or FPO addresses. The Fund does not issue share certificates.

PATRIOT Act

The USA PATRIOT Act of 2001 requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new Account Application, you will be required to supply your full name, date of birth, social security number and permanent street address to assist in verifying your identity. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Purchase by Mail

To purchase the Fund's shares by mail, simply complete and sign the enclosed Account Application and mail it, along with a check made payable to the fund to:

Regular Mail

Winslow Green Growth Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery

Winslow Green Growth Fund
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, WI 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the USBFS post office box, does not constitute receipt by USBFS.

Investing by Telephone

If your signed Account Application has been received by the Fund, your account has been open for at least 15 days and unless you declined telephone purchase privileges on your Account Application, you may purchase additional shares by telephoning the Fund toll free at (888) 314-9049. *You may not make your initial purchase of the Fund's shares by telephone.* Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern time, shares will be purchased at the NAV next calculated. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified.

Purchase by Wire. Initial Investment.

If you are making your first investment in the Fund, before you wire funds, please contact the Fund by phone to make arrangements with a customer service representative to submit your completed Account Application via mail, overnight delivery, or facsimile. Upon receipt of your completed Account Application, your account will be established and a service representative will contact you within 24 hours to provide you with an account number and wiring instructions.

Once your account has been established, you may instruct your bank to send the wire using the instructions you were given. Prior to sending the wire, please call USBFS at (888) 314-9049 to advise them of the wire, and to ensure proper credit upon receipt. Your bank must include both the name of the Fund and your name so that monies can be correctly applied.

Subsequent Investments

If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, please contact the Fund to advise of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. It is essential that your bank include the name of the Fund and your name and account number in all wire instructions. If you have questions about how to invest by wire, you may call the Fund. Your bank may charge you a fee for sending a wire to the Fund.

Your bank should transmit immediately available funds by wire to:

Wire to:	U.S. Bank, N.A.
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	Winslow Green Mutual Funds (Winslow Green Growth Fund) (Shareholder Name/Account Registration) (Shareholder Account Number)

Wired funds must be received prior to 4:00 p.m., Eastern Time, to be eligible for same day pricing. Neither the Fund nor U.S. Bank, N.A., the Fund's custodian, are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Fund.

Through a Financial Intermediary

You may buy and sell shares of the Fund through financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, "Financial Intermediaries"). Your order will be priced at the Fund's NAV next computed after it is received by a Financial Intermediary. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary's name and the Financial Intermediary may maintain your individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial

WINSLOW GREEN MUTUAL FUNDS

Intermediaries are responsible for placing your order correctly and promptly with the Fund, forwarding payment promptly, as well as ensuring that you receive copies of the Fund's Prospectus. If you transmit your order with a Financial Intermediary before the close of regular trading (generally 4:00 p.m., Eastern Time) on a day that the NYSE is open for business, your order will be priced at the Fund's NAV next computed after it is received by the Financial Intermediary. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

By Internet. Initial Investment.

You may purchase shares by logging onto the Fund's website at www.winslowgreen.com and the following the instructions listed below:

- Click on "Open an Account Today";
- Be prepared to have the required information to open your new account;
- Accept the Terms of the online Account Application;
- Complete the online Account Application;
- The Fund will electronically deduct your purchase proceeds from the financial institution you have identified on your Account Application.

Subsequent Investment

You may make subsequent purchases by logging on to the Fund's website at www.winslowgreen.com and following the instructions listed below:

- Click on "Shareholder Access";
- Provide your User ID and password;
- Select the Transaction/Purchase menu option;
- Follow the instructions provided.

Automatic Investment Plan

For your convenience, the Fund offers an Automatic Investment Plan ("AIP"). Under the AIP, after you make your initial investment as listed in the table above, you may authorize the Fund to withdraw automatically from your personal checking or savings account an amount that you wish to invest, which must be at least \$50 on a monthly or bi-monthly basis. If you wish to enroll in the AIP, complete the "Automatic Investment Plan" section in the Account Application or call USBFS at (888) 314-9049. In order to participate in the AIP, your bank or financial institution must be a member of the ACH network. The Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying USBFS at least five days prior to the effective date. A fee (\$25) will be charged if your bank does not honor the AIP draft for any reason.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call (888) 314-9049 for additional information regarding the Fund's AIP.

Special Instructions for Institutional Shares

The Fund offers Institutional Shares primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations and corporations. Institutional Shares may also be offered through Financial Intermediaries that charge their customers transaction or other distribution or service fees with respect to their customers' investments in the Fund. If you are purchasing shares through a Financial Intermediary, you must follow the procedures established by your Financial Intermediary. Your Financial Intermediary is responsible for sending your purchase order and wiring payment to USBFS. Your Financial Intermediary holds the shares in your name and receives all confirmations of purchases and sales.

Financial Intermediaries placing orders for themselves or on behalf of their customers should call the Fund toll free at (888) 314-9049, or follow the instructions above under “Investing by Telephone,” “Purchase by Mail” and “Purchase by Wire.”

Institutional Shares of the Fund are purchased or redeemed at their NAV per share next calculated after your purchase order and payment or redemption order is received by the Fund, less any applicable redemption fees. If you place an order for Fund shares through a Financial Intermediary, the Fund will be deemed to have received a purchase or redemption order when the Financial Intermediary receives the order. The Financial Intermediary must send to USBFS immediately available funds in the amount of the purchase price in accordance with USBFS’ instructions. If payment is not received within the time specified, USBFS may rescind the transaction and the Financial Intermediary will be held liable for any resulting fees or losses. For more information about your Financial Intermediary’s rules and procedures and whether your Financial Intermediary has been authorized by the Funds to receive purchase and redemption orders on their behalf, you should contact your Financial Intermediary directly.

How to Redeem Shares

In general, orders to sell or “redeem” shares may be placed either directly with the Fund or with the same Financial Intermediary that placed the original purchase order in accordance with the procedures established by that Financial Intermediary. Your financial institution is responsible for sending your order to USBFS and for crediting your account with the proceeds. You may redeem part or all of the Fund’s shares on any business day that the Fund calculates its NAV. To redeem shares with the Fund, you must contact the Fund either by mail or by phone to place a redemption order. You should request your redemption prior to market close to obtain that day’s closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

By Mail

You may redeem the Fund’s shares by simply sending a written request to the Fund. Please provide the Fund’s name, your name, account number and state the number of shares or dollar amount you would like redeemed. The letter should be signed by all shareholders whose names appear on the account registration and include a signature guarantee, if applicable. Redemption requests will not become effective until all documents have been received in good form by the Fund. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (i.e., corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Fund for further information concerning documentation required for redemption of Fund shares.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

You should send your redemption request to:

Regular Mail

Winslow Green Growth Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery

Winslow Green Growth Fund
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, WI 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the USBFS post office box, does not constitute receipt by USBFS.

By Telephone or Wire

You may redeem Fund shares by telephone unless you declined telephone redemption privileges on your Account Application. If you have a retirement account, you may not redeem shares by telephone. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If this occurs, you may make your redemption request in writing.

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You may redeem shares for amounts up to \$100,000, but with a minimum of \$2,500, by calling the Fund at (888) 314-9049 prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern Time. Redemption proceeds will be sent on the next business day to the mailing address that appears on a Fund's records. Per your request, redemption proceeds may be wired or may be sent by electronic funds transfer via the ACH network to your pre-designated bank account. The minimum amount that may be wired is \$2,500. You will not incur any charge when proceeds are sent via the ACH network; however, most ACH transfers require two days for the bank account to receive credit. Telephone redemptions cannot be made if you notify USBFS of a change of address within 15 days before the redemption request.

Prior to executing instructions received to redeem shares by telephone, the Fund will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Fund or its agents follow these procedures, it cannot be held liable for any loss, expense, or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. The Fund may change, modify or terminate these privileges at any time upon at least a 60-day notice to shareholders.

Through a Financial Intermediary

You may redeem the Fund's shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to the Fund and for crediting your account with the proceeds. For redemption through Financial Intermediaries, orders will be processed at the NAV per share next effective after receipt of the order by your Financial Intermediary. Please keep in mind that your Financial Intermediary may charge additional fees for its services.

By Internet

You may redeem your shares by Internet unless you declined Internet redemption privileges on your Account Application. You may be responsible for any unauthorized Internet order as long as USBFS has taken reasonable measures to verify that the order is genuine. Internet transactions require a user ID and password.

Systematic Withdrawal Program

As another convenience, you may redeem the Fund's shares through the Funds' Systematic Withdrawal Program ("SWP"). Under the SWP, shareholders or their brokers may request that a check drawn in a predetermined amount be sent to them each month or calendar quarter. In order to participate in the SWP, your account balance must be at least \$10,000 and each withdrawal amount must be for a minimum of \$50 each month or quarter. If you elect this method of redemption, a Fund will send a check directly to your address of record, or will send the payment directly to your bank account via electronic funds transfer through the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. The SWP may be terminated or modified by a shareholder or the Fund at any time without charge or penalty. You may also elect to terminate your participation in this program at any time by contacting the Fund sufficiently in advance of the next withdrawal.

A withdrawal under the SWP involves redemption of shares of the Fund, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the "Systematic Withdrawal Plan" section of the Fund's Account Application. Please call (888) 314-9049 for additional information regarding the Fund's SWP.

Internet Transaction Policy and Electronic Delivery

Internet Transactions

You may open a Fund account as well as purchase or sell Fund shares online at www.winslowgreen.com. Establishing an account online is permitted only for individual, IRA, joint and UGMA/UTMA accounts. If you conduct transactions or open an account online, you are consenting to sending and receiving personal financial information over the Internet.

Electronic Delivery

Consistent with the Fund's commitment to environmental sustainability, you may sign up to receive prospectuses, supplements and Annual and Semi-Annual Reports electronically on www.winslowgreen.com. You may change your delivery preference and resume receiving these documents through the mail at any time by updating your electronic delivery preferences on www.winslowgreen.com or contacting the Funds at (888) 314-9049.

Householding

In addition, in an effort to decrease costs, the Fund will start reducing the number of duplicate Prospectuses, supplements, Annual Reports and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts. Call toll-free at (888) 314-9049 to request individual copies of these documents or if your shares are held through a Financial Intermediary please contact them directly. The Fund will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Account and Transaction Policies

Before selling recently purchased shares, please note that if USBFS has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 days from the purchase date.

*Low Balance Accounts**Investor Shares*

The Fund reserves the right to redeem the shares of any shareholder whose account balance is less than \$2,500, (\$1,000 for IRAs) other than as a result of market fluctuations. The Fund will provide shareholders with written notice 30 days prior to redeeming the shareholder's account. If you do not bring your total account balance up to \$2,500 (\$1,000 for IRAs) within 30 days of the notice, the Fund may sell your shares and send you the proceeds.

Institutional Shares

The Fund reserves the right to redeem the shares of any shareholder whose account balance is less than \$200,000 other than as a result of market fluctuations. The Fund will provide shareholders with written notice 30 days prior to redeeming the shareholder's account. If you do not bring your total account balance up to \$200,000 within 30 days of the notice, the Fund may sell your shares and send you the proceeds.

Redemption In-Kind

The Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund's portfolio ("redemption in-kind"). It is not expected that the Fund would do so except during unusual conditions. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash.

Signature Guarantees

For certain types of redemption requests, USBFS may require a **signature guarantee**. Signature guarantees can be obtained from banks and securities dealers, *but not from a notary public*. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. If you have any questions about obtaining a signature guarantee please contact shareholder services at (888) 314-9049 for further guidance. A signature guarantee of each owner is required in the following situations:

- If ownership is changed on your account;
- When redemption proceeds are sent to any person, address or bank account not on record;
- Any redemption transmitted by federal wire transfer to a bank other than the bank of record;
- If a change of address request has been received by USBFS within the last 15 days;

- For all redemptions in excess of \$100,000 from any shareholder account; and
- When establishing or modifying certain services on an account.

In addition to the situations described above, the Fund and/or USBFS reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. Signature guarantees will be generally accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchanges Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). A notary public is not an acceptable signature guarantor.

Redemption Fee

The Fund is intended for long-term investors. Short-term “market-timers” that engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by the Fund’s shareholders. For these reasons, the Fund will assess a 2.00% fee on the redemption of Fund shares held for less than 90 days. The redemption fee is deducted from your proceeds and retained by the Fund for the benefit of long-term shareholders. The first-in, first-out (“FIFO”) method is used to determine the 90 day holding period. The FIFO method states that if a shareholder purchases shares on different days, the shares he/she held the longest will be redeemed first for purposes of determining whether the redemption fee applies. This fee does not apply to (1) shares purchased through reinvested dividends or capital gains; (2) Fund redemptions under the Fund’s SWP; (3) the involuntary redemption of low balance accounts; or (4) certain financial intermediaries, retirement plan administrators and other institutions, in instances deemed by the Adviser not to be disadvantageous to the Fund or its shareholders and which do not indicate market timing strategies. The Fund reserves the right to change the terms and amount of this fee upon at least a 60-day notice to shareholders.

Although the Fund has the goal of applying this redemption fee to most redemptions of shares held for less than 90 days, the Fund may not always be able to track short-term trading effected through Financial Intermediaries in non-disclosed or omnibus accounts. While the Fund has entered into Information Sharing Agreements with such Financial Intermediaries as described under “Tools to Combat Frequent Transactions” which contractually require such Financial Intermediaries to provide the Fund with information relating to their customers investing in the Fund through non-disclosed or omnibus accounts, the Fund cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and may not always be able to track short-term trading effected through these Financial Intermediaries. In addition, because the Fund is required to rely on information from the Financial Intermediary as to the applicable redemption fee, the Fund cannot ensure that the Financial Intermediary is always imposing such fee on the underlying shareholder in accordance with the Fund’s policies.

Tools to Combat Frequent Transactions

The Fund is intended for long-term investors. Short-term “market-timers” who engage in frequent purchases and redemptions may disrupt the Fund’s investment program and create additional transaction costs that are borne by all shareholders. The Board has adopted a policy regarding excessive trading. The Fund discourages excessive, short-term trading and other abusive trading practices and the Fund may use a variety of techniques to monitor trading activity and detect abusive trading practices. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps may include, among other things, monitoring trading activity, imposing redemption fees, and using fair value pricing, under procedures as adopted by the Board, when the Adviser determines current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Fund in its sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Fund and its shareholders, the Fund reserves the right, in its sole discretion, to reject any purchase order in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Adviser to be harmful to the Fund) and without prior notice. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund’s performance. Although these efforts

are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests. Except as noted in the Prospectus, the Fund applies all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Fund receives purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. However, the Fund will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into Information Sharing Agreements with Financial Intermediaries pursuant to which these Financial Intermediaries are required to provide to the Fund, at the Fund's request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund's policies. However, the Fund cannot guarantee the accuracy of the information provided to it from Financial Intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

Distributions and Taxes

Dividends and Distributions

The Fund will make distributions of dividends and capital gains, if any, at least annually, typically in December. The Fund may make an additional payment of dividends or distributions if it deems it desirable at another time during any year.

All distributions will be reinvested in Fund shares unless you choose one of the following options:

- (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; or
- (2) receive all distributions in cash.

If you wish to change your distribution option, write to USBFS in advance of the payment date of the distribution.

If an investor elects to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in the shareholder's account at the Fund's then-current NAV and to reinvest all subsequent distributions.

Tax Consequences

The Fund intends to make distributions of dividends and capital gains. Dividends are taxable to shareholders as ordinary income or qualified dividend income. The rate you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long you owned your Fund shares. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares.

By law, the Fund must withhold a percentage of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the IRS instructs the Fund to do so.

If you sell your Fund shares, it is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you sell, and any other adjustments to your tax basis for your shares, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

As required by U.S. Treasury regulations governing tax practice, you are hereby advised that any written tax advice contained herein was not written or intended to be used (and cannot be used) by any taxpayer for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code. The advice was prepared for the Fund. Any person reviewing this discussion should seek advice based on such person's particular circumstances from an independent tax advisor.

Index Description

The Russell 2000® Growth Index measures the performance of those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index measures the performance of the 2000 smallest companies in the Russell 3000® Index, which represents approximately 10% of the total market capitalization of the Russell 3000® Index. Both indices are unmanaged and reflect the reinvestment of dividends. Unlike the performance figures of the Fund, the performance of the indices does not reflect the effect of expenses. An investor cannot invest directly in an index.

WINSLOW GREEN MUTUAL FUNDS

Financial Highlights

The table shows the Fund's financial performance for the period shown. Certain information reflects financial results for a single Fund share. "Total return" shows how much your investment in the Fund would have increased or decreased during each period, assuming you had reinvested all dividends and distributions. Tait, Weller and Baker LLP is the Fund's Independent Registered Public Accounting Firm. The financial information for the year ended December 31, 2007 and prior years was audited by another firm.

Winslow Green Growth Fund — Investor Shares

For a share outstanding throughout each year

	Year Ended December 31,				
	2009	2008	2007	2006	2005
Net Asset Value Per Share, Beginning of Year	\$ 9.02	\$ 23.42	\$ 19.85	\$ 17.62	\$ 15.90
Income From Investment Operations:					
Net investment loss	(0.09) ^(a)	(0.15)	(0.10) ^(a)	(0.23) ^(a)	(0.17) ^(a)
Net realized and unrealized gain (loss) on investments, options and foreign currency transactions	4.54	(14.14)	4.70	2.46	2.09
Total from Investment Operations	4.45	(14.29)	4.60	2.23	1.92
Distributions to Shareholders From					
Net realized gain	—	(0.11)	(1.04)	(0.02)	(0.22)
Redemption Fees	— ^(b)	— ^(b)	0.01	0.02	0.02
Net Asset Value Per Share, End of Year	<u>\$13.47</u>	<u>\$ 9.02</u>	<u>\$23.42</u>	<u>\$19.85</u>	<u>\$17.62</u>
Total Return	49.33%	(61.01)%	23.47%	12.77%	12.18%
Ratios/Supplementary Data:					
Net assets, end of year (millions)	\$251.1	\$ 171.4	\$379.7	\$194.4	\$152.3
Ratio of expenses to average net assets:					
After fees waived and expenses absorbed	1.45%	1.40%	1.45%	1.45%	1.45%
Before fees waived and expenses absorbed	1.52%	1.43%	1.47%	1.49%	1.69%
Ratio of net investment loss to net assets After fees waived and expenses absorbed	(0.87)%	(0.92)%	(0.46)%	(1.22)%	(1.02)%
Before fees waived and expenses absorbed	(0.94)%	(0.95)%	(0.48)%	(1.26)%	(1.26)%
Portfolio Turnover Rate	93%	113%	94%	113%	103%

^(a) Calculated using average shares outstanding throughout the year.

^(b) Less than \$0.01 per share.

Winslow Green Growth Fund — Institutional Shares

For a share outstanding throughout each year/period

	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	June 6, 2006 ^(a) through December 31, 2006
Net Asset Value Per Share, Beginning of Year/Period	\$ 9.07	\$ 23.51	\$19.87	\$19.56
Income From Investment Operations:				
Net investment loss	(0.07) ^(b)	(0.09)	(0.04) ^(b)	(0.11) ^(b)
Net realized and unrealized gain (loss) on investments, options and foreign currency transactions	4.59	(14.25)	4.72	0.42
Total from Investment Operations	4.52	(14.34)	4.68	0.31
Distributions to Shareholders From				
Net realized gain	—	(0.11)	(1.04)	(0.02)
Redemption Fees	— ^(c)	0.01	— ^(c)	0.02
Net Asset Value Per Share, End of Year/Period	<u>\$13.59</u>	<u>\$ 9.07</u>	<u>\$23.51</u>	<u>\$19.87</u>
Total Return	49.83%	(60.94)%	23.80%	1.68% ^(d)
Ratios/supplementary Data:				
Net assets, end of year/period (millions)	\$ 51.8	\$ 21.5	\$ 37.1	\$ 16.1
Ratio of expenses to average net assets:				
After fees waived and expenses absorbed	1.20%	1.15%	1.20%	1.20% ^(e)
Before fees waived and expenses absorbed	1.24%	1.18%	1.22%	1.51% ^(e)
Ratio of net investment loss to net assets				
After fees waived and expenses absorbed	(0.62)%	(0.67)%	(0.20)%	(1.06)% ^(e)
Before fees waived and expenses absorbed	(0.66)%	(0.70)%	(0.22)%	(1.37)% ^(e)
Portfolio Turnover Rate	93%	113%	94%	113% ^(d)

(a) Commencement of operations.

(b) Calculated using average shares outstanding throughout the year/period.

(c) Less than \$0.01 per share.

(d) Not annualized.

(e) Annualized.

W I N S L O W G R E E N M U T U A L F U N D S

Winslow Green Mutual Funds

www.winslowgreen.com

Investment Adviser

Brown Investment Advisory Incorporated
901 S. Bond Street, Suite 400
Baltimore, Maryland 21231

Custodian

U.S. Bank N.A.
1555 N. River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701
(888) 314-9049

Distributor

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Privacy Notice

The Fund collects non-public personal information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

This page is not a part of the Prospectus.

W I N S L O W
GREEN MUTUAL FUNDS

You can find more information about the Fund in the following documents:

Statement of Additional Information (“SAI”)

The Fund’s SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual and Semi-Annual Reports

Additional information about the Fund’s investments is available in the Fund’s Annual and Semi-Annual Reports to shareholders. In the Fund’s Annual Report you will find a discussion of the market conditions and investment strategies that affected a Fund’s performance during its last fiscal year.

You can obtain a free copy of these documents, request other information, or make general inquiries about the Funds by contacting the Fund at:

Winslow Green Mutual Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
(888) 314-9049
www.winslowgreen.com

You can review and copy information, including the Fund’s reports and SAI, at the Public Reference Room of the SEC 100 F Street, N.E. Washington, D.C. 20549-1520.

You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Shareholder reports and other information about the Fund are also available:

- Free of charge on the Fund’s website at www.winslowgreen.com; or
- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>; or
- For a fee, by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-1520; or
- For a fee, by email request to: publicinfo@sec.gov.

(The Trust’s SEC Investment Company Act file number is 811-05037)