

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 3/31/10)

	Q1	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
Winslow Green Growth Composite	-2.19%	65.97%	-10.34%	-1.02%	-4.88%	8.91%
Russell 2000 Growth Index	7.61%	-60.32%	-2.42%	3.82%	-1.53%	4.92%
S&P 500 Index	5.39%	49.77%	-4.17%	1.92%	-0.65%	7.84%

*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

While the companies in the Composite's portfolio for the most part delivered growth and attractive margins during the quarter; many of the stocks in the portfolio, as well as those of many other green solution providers, have lagged so far this year. In particular, clean energy stocks continued to lag in 2010, continuing a trend that started in late 2009, as tight credit has limited the initiation of new projects, and investors have become wary of a variety of other factors, such as concerns about U.S. and European clean energy policies, and increased price pressure from Chinese competitors. We continued to reduce our exposure to clean energy during the quarter, while increasing holdings in resource efficiency, building efficiency, and other sectors that are not as dependent on project financing.

The Composite's strongest performers during the quarter included: **Westport Innovations, Jamba, Chicago Bridge & Iron, Green Mountain Coffee, and Newalta.** Detractors included **Telvent, American Superconductor, Horsehead, US Geothermal, and Headwaters.** Jamba appeared to be making good progress in its turnaround strategy, while Westport continued to capitalize on strong demand for its natural gas solutions for diesel engines. Pullbacks in two of our larger holdings, Telvent and American Superconductor, were major drivers for Composite performance during the quarter; in both cases we are confident in our investment thesis going forward and held full positions in both stocks at quarter-end.

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

COMPOSITE FACTS

Inception Date:	January 1, 1994
Total Assets:	\$301.9MM

MINIMUM INVESTMENT

\$10,000,000

FEE SCHEDULE

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

PORTFOLIO CHARACTERISTICS

Number of Holdings	40
Average Wtd. Mkt. Cap	\$20.9B
Portfolio P/E	24.0
Price/Sales	1.1
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

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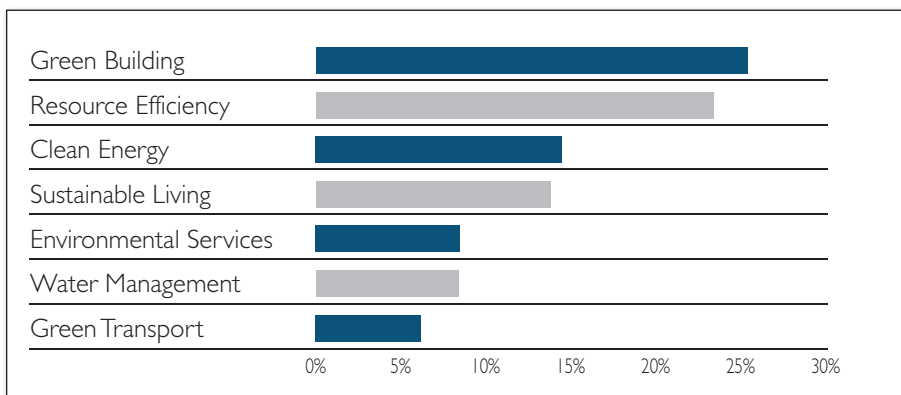
TOP EQUITY HOLDINGS (as of 3/31/10)*

HOLDING	% MARKET VALUE
Waterfurnace Renewable Energy Inc.	5.9%
American Superconductor Corp.	5.2%
First Solar, Inc.	5.2%
BioExx Specialty Proteins Ltd.	5.0%
Telvent Git S.A.	4.5%
Nalco Holding Company	4.5%
ProLogis	4.4%
Schnitzer Steel Industries, Inc.	4.4%
Horsehead Holdings	4.4%
Green Mountain Coffee Roasters, Inc.	4.4%
Emcor Group, Inc.	4.2%
Rubicon Technology, Inc.	3.4%
Newalta Corp.	3.3%
Acuity Brands, Inc. (Holding Company)	3.2%
Chicago Bridge & Iron Company NV	2.8%
as % of total portfolio	64.8%

* 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 3/31/10)



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).