

INVESTMENT OBJECTIVE

The Winslow Small Cap Growth Composite seeks long-term capital growth.

INVESTMENT STRATEGY

The Small Cap Composite is a growth equity composite. The Composite intends to primarily invest in equity securities of environmentally sustainable companies, defined by the Adviser as (1) companies with clean and efficient business practices that seek to minimize their environmental impact, or (2) companies whose products or services offer solutions to environmental problems. The Composite 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 Composite may invest in companies of any size capitalization, the Composite 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. 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 12/31/09)

	Q4	YTD	3 Years	5 Years	10 Years	Since Inception
Small Cap Growth Composite	7.02%	50.17%	-10.39%	-2.53%	-0.21%	9.19%
Russell 2000 Growth Index	4.14%	34.47%	-4.00%	0.87%	-1.37%	4.51%
S&P 500 Index	6.04%	26.46%	-5.63%	0.42%	-0.95%	7.61%

*Preliminary Data - Q2 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

During the fourth quarter of 2009, and for the full year, the Composite outperformed its benchmark, the Russell 2000 Growth Index. As of December 31, the Composite lagged its benchmark on a 3-, 5- & 10-year basis, but outperformed its benchmark since inception. As always, we remind investors that the Composite's strategy is focused on absolute long-term returns, and is not benchmark-focused.

A key to the Composite's success during the quarter and the full year was its strategy to invest in a diverse range of economic sectors. Despite continuing economic uncertainty and a difficult credit environment, quality companies across all of our green investment themes were able to deliver real growth and attractive margins. While clean energy stocks were laggards during the fourth quarter, the Composite's returns were driven by diverse investments in water, agriculture, technology services, green building, and metals recycling.

Top performers during the quarter were **Telvent, BioExx, American Superconductor, Nalco, and Rubicon**; detractors were **Green Mountain Coffee, Sunpower, Repligen, Schnitzer, and Ruggedcom**. Of note was the early success of a relatively new holding, BioExx Specialty Proteins. While its long-term success is still uncertain, BioExx offers a very promising food crop scarcity solution by way of its innovative process for high-yield protein extraction from biomass.

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:	\$313.7MM

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	\$1.92B
Portfolio P/E	15.7
Price/Sales	1.0
Long Term Growth Rate	19.8%

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

GREEN INVESTING SINCE 1983®

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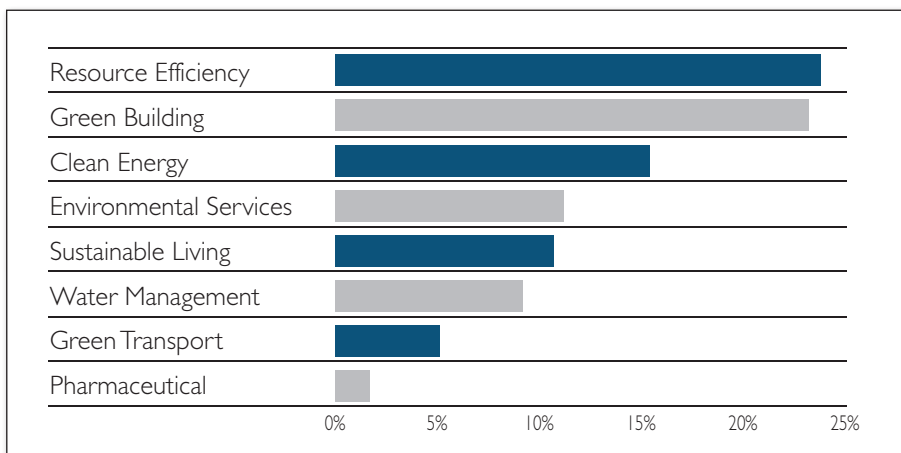
TOP EQUITY HOLDINGS (as of 12/31/09)*

HOLDING	% MARKET VALUE
Telvent Git S.A.	7.8%
American Superconductor Corp.	6.0%
Horsehead Holdings	5.4%
Nalco Holding Company	5.3%
Waterfurnace Renewable Energy Inc.	5.2%
BioExx Specialty Proteins Ltd.	4.7%
ProLogis	4.6%
First Solar, Inc.	4.1%
Chicago Bridge & Iron Company NV	4.0%
Sims Metal Management Limited	3.9%
Rubicon Technology, Inc.	3.5%
Schnitzer Steel Industries, Inc.	3.5%
Emcor Group, Inc.	3.0%
Interface, Inc.	3.0%
Chipotle Mexican Grill, Inc. Class A	2.9%
as % of total portfolio	66.9%

* 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 12/31/09)



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. To receive a fully compliant presentation, and/or a list and description of all firm composites or any additional information please contact SarahFalk at (617) 371-3838 or (866) 804-5414 (toll free).