

ESG MANAGERS® MODERATE PORTFOLIO

Class	Ticker	Cusip
ESG Managers® Moderate Portfolio - Class A	PMPAX	704223692
ESG Managers® Moderate Portfolio - Class C	PWPCX	704223650
ESG Managers® Moderate Portfolio - Institutional Class	PWPIX	704223643

QUARTER-END FUND PERFORMANCE *as of 12/31/11*

RETURNS¹

Fund	Type	1-Month	Quarter	1-Year	Since Inception ²
ESG Managers® Moderate Portfolio - Class A ³	NAV ⁵	0.42%	6.48%	1.04%	4.25%
	POP	-4.94%	0.75%	-4.47%	1.33%
ESG Managers® Moderate Portfolio - Class C ⁴	NAV ⁵	0.36%	6.26%	0.28%	3.45%
	CDSC	-0.64%	5.20%	-0.73%	—
ESG Managers® Moderate Portfolio - Institutional Class		0.42%	6.47%	1.24%	4.47%
Blended Index ⁶		0.70%	6.04%	1.98%	5.84%

Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month end performance please call 877.374.7678 or visit www.esgmanagers.com

Total Moderate Portfolio operating expenses, net of fee waivers, reimbursements and acquired fund fees and expenses, are 1.24%, 1.99% and 0.99% for Class A, Class C and Institutional Class, respectively. Total Moderate Portfolio operating expenses, gross of any fee waivers or reimbursements, are 5.19%, 5.94% and 4.93% for Class A, Class C and Institutional Class, respectively. The Adviser has agreed contractually to reimburse a portion of each Fund's expenses until at least December 31, 2012.

¹Figures include reinvested dividends, capital gains distributions, and changes in principal value.

²Inception date is January 4, 2010.

³A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 1-year of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's A Class Shares of 5.50%. NAV performance does not reflect the deduction of the sales load and if reflected, the sales load would reduce the performance quoted.

⁴A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within 1-year of purchase. NAV performance does not reflect the deduction of the CDSC and if reflected, the fee would reduce the performance quoted.

⁵NAV- Net Asset Value.

⁶The Blended Index is comprised of 42% S&P 500 Index, 18% MSCI EAFE (Net) Index and 40% Barclays Capital U.S. Aggregate Bond Index.

⁷TIPS:-Treasury Inflation Protected Securities. A treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation.

TOP TEN HOLDINGS

Equity	Percentage	Fixed Income	Percentage
Google, Inc., Class A	1.1%	Ginnie Mae, 3.460%, 05/16/36	1.1%
Procter & Gamble Co., The	1.0%	Kirkwood Cmnty College Iowa New	
Target Corp.	0.6%	Jobs Training, 2.500%, 06/01/17	1.1%
Kinder Morgan Management LLC, LP	0.6%	United States Treasury Note (TIPS ⁷), 0.500%, 04/15/15	1.1%
Abbott Laboratories	0.6%	Ginnie Mae, 4.500%, 08/20/41	1.1%
Charles Schwab Corp., The	0.6%	United States Treasury Note, 2.125%, 08/15/21	0.9%
Waste Management, Inc.	0.6%	United States Treasury Note, 0.125%, 08/31/13	0.9%
Johnson & Johnson	0.6%	United States Treasury Note (TIPS ⁷), 1.750%, 01/15/28	0.8%
Danaher Corp.	0.6%	Freddie Mac, 3.750%, 03/27/19	0.8%
McCormick & Co., Inc.	0.6%	Freddie Mac, 5.000%, 07/15/37	0.7%
		Intl. Bank For Reconstruction & Dev., 2.000%, 12/04/13	0.7%

Holdings are subject to change.

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FUND CHARACTERISTICS *as of 12/31/11*
PORTFOLIO STATISTICS

Total Net Assets (millions; all share classes)	\$10.709
Class A NAV	\$10.45
Total Net Assets (millions; class A)	\$4.398
Class C NAV	\$10.39
Total Net Assets (millions; class C)	\$0.931
Institutional Class NAV	\$10.46
Total Net Assets (millions; institutional class)	\$5.380
Number of Holdings	432

ASSET ALLOCATIONS

<i>Asset Type</i>	<i>Percentage</i>
U.S. Stocks	40.1%
Foreign Stocks	10.1%
U.S. Bonds	27.2%
Foreign Bonds	0.9%
Cash & Equivalents	2.9%
Non-Affiliated Investment Companies & Exchange Traded Funds	18.8%

SECTOR ALLOCATIONS

<i>Sector</i>	<i>Percentage</i>
Information Technology	7.9%
Health Care	6.8%
Financials	6.4%
Industrials	6.3%
Energy	6.0%
Consumer Staples	4.9%
Consumer Discretionary	4.5%
Utilities	3.2%
Materials	2.3%
Telecommunication Services	1.9%
Cash & Equivalents	2.9%
Non-Affiliated Investment Companies & Exchange Traded Funds	18.8%
Corporate	10.4%
Mortgage Backed	6.7%
Treasury	6.6%
Agency/Government Related	2.8%
Municipal	1.6%

MARKET CAPITALIZATION

		<i>% of Equity</i>
Large Cap	Market Cap: >\$10.7B	48.9%
Mid Cap	Market Cap: \$2.4B-\$10.7B	18.9%
Small Cap	Market Cap < \$2.4B	4.9%

CREDIT QUALITY RATINGS⁸

<i>(Ratings by Standard & Poor's)</i>	<i>Percentage of Fixed Income</i>
AAA	22.4%
AA	43.9%
A	8.6%
BBB	11.1%
BB	4.0%
B	6.4%
CCC	1.4%
CC	—
C	—
Not Rated	2.2%

⁸Credit Quality – A measure of the quality and safety of a bond, based on the issuer's financial condition. More specifically, an evaluation from a rating service (Standard & Poor's Rating Group) indicating the likelihood that a debt issuer will be able to meet scheduled interest and principal repayments. Typically, AAA is highest (best), and D is lowest (worst).

FUND CHARACTERISTICS, CONTINUED *as of 12/31/11*
MANAGER ALLOCATIONS

<i>Equity Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Large Cap Value Strategy	ClearBridge ESG Large Cap Value	9.4%
Equity Income Strategy	Miller/Howard Equity Income	9.1%
Equity Income Strategy	Parnassus Equity Income	9.9%
Large Cap Blend Strategy	Neuberger Berman Socially Responsive	9.2%
Large Cap Blend Strategy	Pax MSCI North America ESG Index ETF	6.4%
Multi-Cap Equity Strategy	Pax World Multi-Cap Equity	1.8%
Small/Mid Cap Value Strategy	Ariel Small/Mid Value	1.8%
Small Cap Strategy	Parnassus Small Cap	1.6%
International Equity Strategy	Pax World International Fund	2.1%
Foreign Large Cap Blend Strategy	Pax MSCI EAFE ESG Index ETF	1.2%
World Stock Strategy	Portfolio 21	2.5%
Emerging Markets Strategy	Schroder Emerging Markets Equity Fund	3.5%
Environmental Technologies Strategy	Pax World Global Green Fund	1.0%
Total:		59.5%
<i>Fixed-Income Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Investment Grade Fixed Income Strategy	Access Capital Community Bond	4.5%
Investment Grade Fixed Income Strategy	Community Capital Community Bond	8.1%
Investment Grade Fixed Income Strategy	Everence Intermediate Bond (Formerly MMA Praxis)	16.6%
Real Return Strategy	Pax World Real Return	7.1%
High Yield Bond Strategy	Pax World High Yield Bond Fund	3.4%
Total:		39.7%
<i>Mixed Asset Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Balanced Strategy	Pax World Balanced Fund	0.6%
Total:		0.6%
Other Assets & Liabilities		0.2%
Total:		100%

ESG Managers® Portfolios are new and have a limited operating history.

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