

ESG MANAGERS® AGGRESSIVE GROWTH PORTFOLIO

<i>Class</i>	<i>Ticker</i>	<i>Cusip</i>
ESG Managers® Aggressive Growth Portfolio - Class A	PAGAX	704223726
ESG Managers® Aggressive Growth Portfolio - Class C	PAGCX	704223593
ESG Managers® Aggressive Growth Portfolio - Institutional Class	PAGIX	704223619

MONTH-END FUND PERFORMANCE *as of 11/30/11*
RETURNS¹

<i>Fund</i>	<i>Type</i>	<i>1-Month</i>	<i>Quarter</i>	<i>1-Year</i>	<i>Since Inception²</i>
ESG Managers®	NAV ⁵	-0.10%	0.29%	2.02%	2.53%
Aggressive Growth Portfolio - Class A ³	POP	-5.50%	-5.15%	-3.60%	-0.47%
ESG Managers®	NAV ⁵	-0.19%	0.10%	1.31%	1.79%
Aggressive Growth Portfolio - Class C ⁴	CDSC	-1.19%	-0.90%	0.30%	—
ESG Managers®					
Aggressive Growth Portfolio - Institutional Class		-0.19%	0.29%	2.38%	2.85%
Blended Index ⁶		-1.83%	-0.19%	3.54%	3.70%

QUARTER-END FUND PERFORMANCE *as of 9/30/11*
RETURNS¹

<i>Fund</i>	<i>Type</i>	<i>1-Month</i>	<i>Quarter</i>	<i>1-Year</i>	<i>Since Inception²</i>
ESG Managers®	NAV ⁵	-8.93%	-17.50%	-5.42%	-2.78%
Aggressive Growth Portfolio - Class A ³	POP	-13.87%	-21.96%	-10.57%	-5.89%
ESG Managers®	NAV ⁵	-8.96%	-17.62%	-6.01%	-3.45%
Aggressive Growth Portfolio - Class C ⁴	CDSC	-9.87%	-18.44%	-6.95%	—
ESG Managers®					
Aggressive Growth Portfolio - Institutional Class		-8.90%	-17.44%	-5.06%	-2.42%
Blended Index ⁶		-7.52%	-14.86%	-2.33%	-0.41%

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 Aggressive Growth Portfolio operating expenses, net of fee waivers, reimbursements and acquired fund fees and expenses, are 1.44%, 2.19% and 1.19% for Class A, Class C and Institutional Class, respectively. Total Aggressive Growth Portfolio operating expenses, gross of any fee waivers or reimbursements, are 8.40%, 9.15% and 8.15% 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, 2010.

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 \$1million. 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 60% S&P 500 Index, 35% MSCI EAFE (Net) Index and 5% Barclays Capital U.S. Aggregate Bond Index. Investors cannot invest directly in any index.



ESG MANAGERS® PORTFOLIOS

FUND CHARACTERISTICS *as of 11/30/11*

PORTFOLIO STATISTICS

Total Net Assets (millions; all share classes)	\$5.527
Class A NAV	\$10.33
Total Net Assets (millions; class A)	\$1.375
Class C NAV	\$10.28
Total Net Assets (millions; class C)	\$1.576
Institutional Class NAV	\$10.37
Total Net Assets (millions; institutional class)	\$2.575
Number of Holdings	359

SECTOR ALLOCATIONS

<i>Sector</i>	<i>Percentage</i>
Information Technology	13.7%
Health Care	11.7%
Financials	11.4%
Industrials	11.2%
Energy	10.9%
Consumer Staples	8.4%
Consumer Discretionary	8.1%
Utilities	5.7%
Materials	4.1%
Telecommunication Services	3.6%
Cash & Equivalents	3.6%
Non-Affiliated Investment Companies & Exchange Traded Funds	4.9%

MANAGER ALLOCATIONS

<i>Equity Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Large Cap Value Strategy	ClearBridge ESG Large Cap Value	15.5%
Equity Income Strategy	Miller/Howard Income Equity	15.5%
Equity Income Strategy	Parnassus Equity Income	15.1%
Large Cap Blend Strategy	Neuberger Berman Socially Responsive	14.9%
Large Cap Blend Strategy	Pax MSCI North America ESG Index ETF	7.2%
Multi-Cap Equity Strategy	Pax World Multi-Cap Equity	1.3%
Small/Mid Cap Value Strategy	Ariel Small/Mid Value	3.0%
Small Cap Strategy	Parnassus Small Cap	2.9%
International Equity Strategy	Pax World International Fund	6.1%
Foreign Large Cap Blend Strategy	Pax MSCI EAFE ESG Index ETF	2.2%
World Stock Strategy	Portfolio 21	4.0%
Emerging Markets Strategy	Schroder Emerging Markets Equity Fund	4.8%
Environmental Technologies Strategy	Pax World Global Green Fund	1.5%

Total: **94.0%**

<i>Fixed-Income Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
High Yield Bond Strategy	Pax World High Yield Bond Fund	1.6%

Total: **1.6%**

TOP TEN HOLDINGS

	<i>Percentage</i>
Procter & Gamble Co., The	1.6%
Google, Inc., Class A	1.6%
Target Corp.	1.2%
Kinder Morgan Management LLC, LP	1.1%
Danaher Corp.	1.1%
Abbott Laboratories	1.1%
McCormick & Co., Inc.	1.0%
Johnson & Johnson	1.0%
Charles Schwab Corp., The	0.9%
Waste Management, Inc.	0.9%

Holdings are subject to change.

MARKET CAPITALIZATION

	<i>Market Cap</i>	<i>% of Equity</i>
Large Cap	Market Cap: > \$10.7B	62.9%
Mid Cap	Market Cap: \$2.4B-\$10.7B	24.9%
Small Cap	Market Cap < \$2.4B	7.0%

ASSET ALLOCATIONS

<i>Asset Type</i>	<i>Percentage</i>
U.S. Stocks	67.8%
Foreign Stocks	21.0%
U.S. Bonds	2.3%
Foreign Bonds	0.4%
Cash & Equivalents	3.6%
Non-Affiliated Investment Companies & Exchange Traded Funds	4.9%

FUND CHARACTERISTICS, CONTINUED *as of 11/30/11*
MANAGER ALLOCATIONS, CONTINUED

<i>Mixed Asset Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Balanced Strategy	Pax World Balanced Fund	4.6%
Total:		4.6%
Other Assets & Liabilities		-0.2%
Total:		100%

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