



PORTFOLIO 21

A Global Mutual Fund

Institutional Class

Prospectus

March 1, 2007

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Portfolio 21 (the “Portfolio”) is a global growth stock mutual fund. The Portfolio seeks long-term capital growth. Progressive Investment Management Corporation (the “Advisor”) is the investment advisor to the Portfolio. The Portfolio is a series of Professionally Managed Portfolios (the “Trust”). The Portfolio does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment advisor with any other series. This Prospectus discusses the Institutional Class (“Class I”) shares of the Portfolio.

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AN OVERVIEW OF THE PORTFOLIO

WHAT IS THE PORTFOLIO'S GOAL?

The Portfolio is a global growth equity fund. The Portfolio seeks long-term capital growth.

WHAT ARE THE PORTFOLIO'S PRINCIPAL INVESTMENT STRATEGIES?

Under normal market conditions, the Portfolio primarily invests in common stocks of domestic and foreign companies of any size market capitalization. Currently, the Portfolio anticipates that it may invest in at least ten countries which may include: the United States, Sweden, the United Kingdom, Japan, Germany, Switzerland, Denmark, Finland, France and Australia. The companies must satisfy certain environmental criteria and exhibit certain financial characteristics that indicate positive prospects for long-term earnings growth. "Portfolio 21" refers to the progressive thinking that will be required to sustain society in the 21st century. In selecting investments, the Advisor concentrates on those companies that have made a commitment to environmental sustainability and have demonstrated this commitment through their business strategies, practices and investments. The Advisor employs a "bottom-up" approach to stock selection.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO?

There is the risk that you could lose money on your investment in the Portfolio. The following principal risks could affect the value of your investment:

- The stock market declines;
- Interest rates rise, which can result in a decline in the equity market;
- Growth stocks fall out-of-favor with investors;
- Stocks held by the Portfolio may not increase their earnings at the rate anticipated;
- Securities of small- and medium-capitalization companies involve greater risk than investing in larger-capitalization companies;
- Foreign investments involve additional risks including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, less-strict regulation of

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AN OVERVIEW OF THE PORTFOLIO, Continued

WHO MAY WANT TO INVEST IN THE PORTFOLIO?

securities markets and less liquidity and more volatility than domestic markets, which may result in delays in settling securities transactions;

- Foreign investments in emerging markets can be subject to relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, securities markets that trade a small number of issues and are generally more volatile than developed markets; and/or
- The Portfolio's environmental policy could cause it to make or avoid investments that could result in the Portfolio under-performing similar funds that do not have an environmental policy.

The Portfolio may be appropriate for investors who:

- Want an equity investment in companies that are environmentally responsible;
- Are seeking investments in U.S. and non-U.S. companies.
- Are pursuing a long-term goal such as retirement;
- Want to add an investment with growth potential to diversify their investment portfolio; and
- Are willing to accept higher short-term risk along with higher potential for long-term growth.

The Portfolio may not be appropriate for investors who:

- Need regular income or stability of principal; or
- Are pursuing a short-term goal.

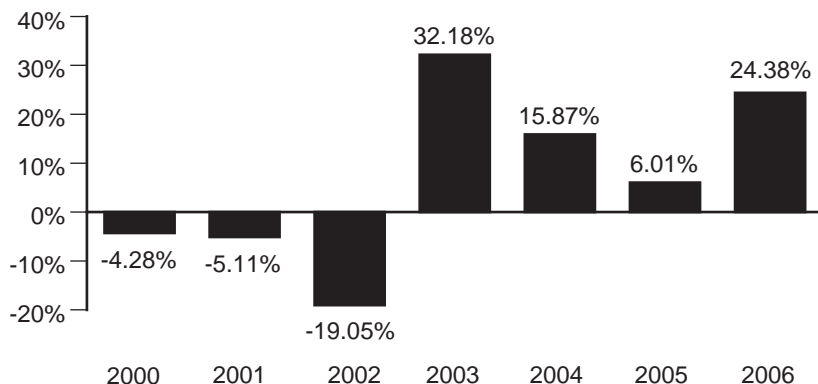
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PERFORMANCE

The following performance information indicates some of the risks of investing in the Portfolio. The bar chart below illustrates how the Portfolio's total return has varied from year to year. The table below illustrates the Portfolio's average annual return over time compared with a domestic broad-based market index, as well as an index that measures a number of global markets. The Portfolio's past performance, before and after taxes, is not necessarily an indication of how the Portfolio will perform in the future. Because the Class I shares of the Portfolio were not offered prior to the date of this Prospectus, no performance information for the Class I shares is shown. The performance shown below is that of the Portfolio's Class R shares, which are offered pursuant to a separate prospectus. The Class I shares are invested in the same portfolio of securities as the Class R shares, but the Class I shares are subject to different expenses, which may cause the returns of the Class I shares to differ from the returns of the Class R shares.

Calendar Year Total Return (Class R Shares)



During the period shown in the bar chart, the Portfolio's highest quarterly return was 16.67% for the quarter ended December 31, 2001, and the lowest quarterly return was (20.69)% for the quarter ended September 30, 2002.

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PERFORMANCE, Continued

Average Annual Total Returns as of December 31, 2006 (Class R Shares)

	1 Year	5 Years	Since Inception (9/30/99)
Portfolio 21			
Return Before Taxes	24.38%	10.33%	6.95%
Return After Taxes on Distributions ⁽¹⁾	24.03%	10.33%	6.92%
Return After Taxes on Distributions and Sale of Portfolio Shares ^{(1), (2)}	16.31%	9.11%	6.12%
S&P 500® Index⁽³⁾	15.80%	6.19%	3.04%
MSCI World Index^{SM(4)}	20.65%	10.49%	4.75%

- (1) After-tax returns are calculated using the historical highest individual federal margin income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your 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”).
- (2) The “Return After Taxes on Distributions and Sale of Portfolio Shares” may be higher than other return figures because when a capital loss occurs upon redemption of Portfolio shares, a tax deduction is provided that benefits the investor.
- (3) The Standard & Poor’s 500® Index (“S&P 500® Index”) is an unmanaged index generally representative of the market for stocks of large-sized companies. The figures above reflect all dividends reinvested, but do not reflect any deductions for fees, expenses, or taxes.
- (4) The MSCI World IndexSM measures performance for a diverse range of developed country global stock markets, including, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The figures above reflect no deduction for fees, expenses or taxes and do not include reinvested dividends.

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FEES AND EXPENSES

The following table describes the fees and expenses that you may pay if you buy and hold Class I shares of the Portfolio. Because the Portfolio's Class I shares were not offered prior to date of this Prospectus, the expenses below are based on actual expenses incurred during the Fund's fiscal year ended June 30, 2006 for its Class R shares and adjusted to reflect estimated expenses expected to be incurred for the fiscal year ending June 30, 2007 specific to the Class I shares.

Shareholder Fees⁽¹⁾

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee ⁽²⁾	2.00%

Annual Portfolio Operating Expenses

(expenses that are deducted from Portfolio assets)

Management Fee	0.95%
Distribution and Service (12b-1) Fee	None
Other Expenses ⁽³⁾	<u>0.38%</u>
Acquired Fund Fees and Expenses ⁽⁴⁾	<u>0.02%</u>
Total Annual Portfolio Operating Expenses	<u>1.35%</u>
Less: Fee Reduction and/or Expense Reimbursement	<u>0.13%</u>
Net Annual Portfolio Operating Expenses ^{(5),(6)}	<u><u>1.22%</u></u>

Example

This Example is intended to help you compare the cost of investing in Class I shares of the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Portfolio 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, that dividends and distributions are reinvested, and that the Portfolio's operating expenses remain the same. Please note that the one-year figure below is based on the Portfolio's net expenses after giving effect to the expense limitation in the agreement described above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	\$ 124
Three Years	\$ 414
Five Years	\$ 726
Ten Years	\$1,611

(1) Although no sales loads or transaction fees are charged, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by the Portfolio's transfer agent. If you request that a redemption be made by wire transfer, currently a \$15.00 fee is charged by the transfer agent.

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FEES AND EXPENSES, Continued

- (2) You will pay a redemption fee of 2.00% on the value of shares you redeem that are held for less than 60 days. This fee will not be imposed on Portfolio shares acquired through the reinvestment of dividends or other distributions. The fee is payable to the Portfolio and is intended to benefit the remaining shareholders by reducing the costs of short-term trading.
- (3) Other expenses include custodian, transfer agency and other customary Portfolio expenses.
- (4) The Fund is required to disclose Acquired Fund Fees and Expenses in the fee table above. Acquired Fund Fees and Expenses are indirect fees that Fund incurs from investing in the shares of other mutual funds (“Acquired Fund(s)”). The indirect fee represents a pro rata portion of the cumulative expenses charged by the Acquired Fund. Acquired Fund Fees and Expenses are reflected in the Acquired Fund’s net asset value. Please note that the Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the “Financial Highlights” section of this prospectus. Without Acquired Fund Fees and Expenses, the Total Annual Fund Operating Expenses would have been 1.33% and the Net Annual Operating Expenses would have been 1.20% for the Fund after the fee waiver.
- (5) The Advisor has contractually agreed to reduce its fees and/or pay Portfolio expenses (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) in order to limit Net Annual Operating Expenses for the Portfolio’s Class I shares to 1.20% of their average net assets (the “Expense Cap”). The Expense Cap will remain in effect for at least the one year period shown in the Example above and may continue thereafter for an indefinite period as determined by the Trust’s Board of Trustees (the “Board”). The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years. Any such reimbursement is subject to the Board’s review and approval. This reimbursement may be requested by the Advisor if the aggregate amount actually paid by the Portfolio toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the Expense Cap.
- (6) The Portfolio does not anticipate incurring interest expense for its current fiscal year. If the Portfolio does so in subsequent fiscal years, its Net Annual Operating Expenses may exceed the Expense Cap of 1.20%.

INVESTMENT OBJECTIVE

The Portfolio’s investment objective is long-term growth of capital. The Portfolio is a global growth equity fund. The Portfolio’s investment objective may be changed without shareholder approval upon a 60-day written notice to shareholders.

PRINCIPAL INVESTMENT STRATEGIES

To achieve its investment objective, under normal market conditions, the Portfolio will primarily invest in common stocks of domestic and foreign companies of any size market capitalization. Currently, the Portfolio anticipates that it may invest in at least ten countries which may include: the United States, Sweden, the United Kingdom, Japan, Germany, Switzerland, Denmark, Finland, France and Australia.

The Advisor selects stocks for their growth potential. The Portfolio may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. The Portfolio may invest in domestic as well as foreign

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PRINCIPAL INVESTMENT STRATEGIES, Continued

securities, including American Depositary Receipts (“ADRs”). ADRs are equity securities traded on U.S. exchanges that are generally issued by banks or trust companies to evidence ownership of foreign equity securities.

When choosing foreign securities, the Portfolio may consider such factors as the condition and growth potential of the various economies and securities markets, currency and taxation policies and other pertinent financial, social, national and political factors. Under normal market circumstances, at least 50% to 60% of the Portfolio’s investments will typically be in foreign securities, either directly or through ADRs. In addition, the Portfolio may invest in companies located in emerging markets. With respect to emerging markets, there is no maximum percentage in which the Portfolio may invest.

The Portfolio concentrates its investments in companies that have made a commitment to environmental sustainability and have demonstrated this commitment through their business strategies, practices and investments. The Advisor believes the essence of environmental sustainability is the acknowledgment of the limits of nature and society’s dependence on nature. The Advisor’s investment perspective recognizes the fundamental challenge we face: meeting human needs without undermining nature’s ability to support our economy in the future. Some of these companies are changing the landscape of their industry or are forcing others in their industry to catch up. Others have product lines that are ecologically superior to their competition. Still others are developing vitally needed technologies that will provide cleaner energy sources for the future.

Companies selected for consideration must display some or all of the following qualities:

- Corporate leadership that has made an explicit commitment to sustainable practices and has allocated significant resources to achieve these goals;
- Earnings improvements that are derived from the efficient use and reuse of resources;
- Ecologically superior product lines;
- Investments in renewable energy;
- Innovative transportation and distribution strategies; and/or
- Fair and efficient use of resources with respect to meeting human needs.

The Advisor focuses on individual companies that meet the Portfolio’s environmental sustainability criteria. The Advisor then considers the company’s standing relative to its competition in such areas as the ecological impact of its products and services, investments in sustainable technologies and processes, resource efficiency, waste and pollution intensity and environmental management.

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PRINCIPAL INVESTMENT STRATEGIES, Continued

Companies that meet these criteria are investigated further through a review of their financial and environmental statements, third-party research and personal contact with company representatives.

In addition to the environmental sustainability criteria, a company selected for the Portfolio must exhibit certain financial characteristics that indicate positive prospects for long-term earnings growth. These may include some or all of the following:

- Rising trends in revenues and earnings;
- A sound balance sheet;
- Increasing profit margins; and/or
- Evolving product lines.

The Advisor uses a “bottom-up” approach in selecting investments. In a bottom-up approach, the Advisor concentrates on the specific characteristics of each company and then qualifies the company using financial and environmental criteria appropriate to its relevant industry group.

All companies are reviewed on an ongoing basis to confirm their continued commitment to sustainability. Decisions to sell a security will be made when one or both of the following occurs:

- The company no longer meets the environmental sustainability criteria; and/or
- The company no longer meets minimum financial standards.

Under normal market conditions, the Portfolio will invest according to the Portfolio’s principal investment strategies noted above. However, the Portfolio may temporarily depart from its principal investment strategies, and make short-term investments in cash, cash equivalents and short-term debt securities and money market instruments in response to adverse market, economic or political conditions. As a result, the Portfolio may not achieve its investment objective.

PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO

The principal risks of investing in the portfolio are discussed below.

Market Risk. 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 original price or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole.

Small- and Medium-Size Companies Risk. Investing in securities of small- and medium-size companies may involve greater volatility than investing in larger and

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PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO, Continued

more established companies because they can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies may have limited liquidity and their prices may be more volatile. You should expect that the value of the Portfolio's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

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

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 U.S. 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.

In addition to developed markets, the Portfolio 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.

For additional information regarding foreign securities risk, please see the Portfolio's most recent Statement of Additional Information ("SAI").

Environmental Sustainability Policy Risk. The Portfolio's environmental sustainability policy could cause it to underperform compared to similar funds that do not have such a policy. The reasons for this are that growth stocks which meet the Portfolio's environmental sustainability criteria could underperform those stocks that do not meet this criteria, and a company's environmental policies could cause the Portfolio to sell or not purchase stocks that subsequently perform well.

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PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO, Continued

Shares of Other Registered Investment Companies. The Portfolio may invest in shares of other registered investment companies, including money market funds, subject to the limitation of the Investment Company Act of 1940, as amended. To the extent that the Portfolio invests in shares of other registered investment companies, you will indirectly bear fees and expenses charged by the underlying funds in addition to the Portfolio's direct fees and expenses.

PORTFOLIO HOLDINGS INFORMATION

The Portfolio's holdings are disclosed quarterly within 60 days of the end of each fiscal quarter, in the Annual Report and Semi-Annual Report to Portfolio shareholders, and in the quarterly holdings report on Form N-Q. In addition, the Portfolio discloses its calendar quarter-end holdings and certain other characteristics on the Portfolio's website at www.portfolio21.com within 10 calendar days after the calendar quarter-end. The calendar quarter-end holdings for the Portfolio will remain posted on the website at least until the date of the next required regulatory filing with the Securities and Exchange Commission (the "SEC"). Holdings information posted on the Portfolio's website may be separately provided to any person commencing the day after it is first published on the website. A more detailed description of the Portfolio's policies and procedures with respect to the disclosure of the Portfolio's holdings is available in the SAI.

INVESTMENT ADVISOR

Progressive Investment Management Corporation, the Portfolio's investment advisor, is located at 721 N.W. Ninth Avenue, Suite 250, Portland, Oregon 97209. The Advisor, which was incorporated in 1987, provides advice on buying and selling securities and socially responsible investment management services to individual and institutional investors and managed assets of approximately \$317.2 million as of December 31, 2006. The Advisor also furnishes the Portfolio with office space and certain administrative services and provides most of the personnel needed by the Portfolio. For its services, the Portfolio pays the Advisor a monthly management fee at an annual rate of 0.95% of its average daily net assets. As of June 30, 2006, the Advisor received advisory fees of 0.87% of the Portfolio's average daily net assets, net of waiver. Any amount waived by the Advisor is subject to recoupment as discussed in the section "Portfolio Expenses" below.

A discussion regarding the basis for the Board's approval of the Portfolio's investment advisory agreement with the Advisor will be available in the Portfolio's Semi-Annual Report to shareholders for the period ending December 31, 2006.

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INVESTMENT ADVISOR, Continued

Portfolio Managers

The Portfolio is managed by a committee of investment professionals associated with the Advisor, each of whom provides particular expertise to the management function. Overall investment philosophy, including establishment, review and revision of the environmental sustainability selection criteria, is the responsibility of the entire team, headed by Leslie Christian. Indigo Teiwes and her associates are responsible for conducting selection and ongoing research on all companies considered for the Fund. Jim Madden and Tony Tursich make all portfolio structure and trading decisions, including sector and country allocation, individual stock selection, and trading time and location. Carsten Henningsen is an active participant in all philosophy and general strategy decisions.

Leslie E. Christian, CFA, has been President of the Advisor since 1995 and is the co-founder of the Portfolio. Leslie has more than 30 years experience in the investment field, including nine years in New York as a Director with Salomon Brothers, Inc. She received her Bachelor's degree from the University of Washington and her MBA in Finance from the University of California, Berkeley. Leslie is Chair of the Board of Upstream 21 Corporation and serves on the Board of Directors of Plymouth Housing Group in Seattle.

Carsten Henningsen, considered a pioneer in the field of socially and environmentally responsible investing, founded the Advisor in 1982 and is co-founder of Portfolio. He is a graduate of Stichting Nijenrode, The Netherlands School of Business and the University of Puget Sound. Carsten is a member of the Board of Upstream 21 Corporation and has served on the boards of The Social Investment Forum, 1000 Friends of Oregon Foundation, the Ecotrust Council and the City of Portland Sustainable Industries Committee.

James Madden, CFA, and Senior Portfolio Manager has been with the Advisor since 1991 and is jointly and primarily responsible for day-to-day management of the Portfolio. Jim developed the Advisor's shareholder activism program, an essential element of the Advisor's social and environmental investment approach. He received his Bachelor's degree and Master of Science in Business Administration from University of Wisconsin. Jim is a member of the CFA Institute and the Portland Society of Financial Analysts.

Tony S. Tursich, CFA, and Portfolio Manager, has been with the Advisor since July 1997, and is jointly and primarily responsible for day-to-day management of the Portfolio. He has over ten years of experience in the securities industry. Tony received his Bachelor's degree from Montana State University and a Master of Science in Business Administration from Portland State University. He has studied European business at Ecole Supérieure de Commerce Marseille-Provence in France. Tony is a member of the CFA Institute and the Portland Society of Financial Analysts.

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INVESTMENT ADVISOR, Continued

Indigo Teiwes, Senior Sustainability Research Analyst, has been on the Portfolio Management Team since December 1999 and is primarily responsible for the environmental sustainability research. In 1999 she received her Bachelor's degree from the University of Oregon's Lundquist College of Business and also completed its Environmental Studies program. Indigo currently is Board Chair of the Green House Network in addition to leading the Energy Working Group of the Natural Capital Center.

The SAI provides additional information about the portfolio managers' compensation, other accounts they manage and their ownership of Portfolio shares.

Portfolio Expenses

The Portfolio is responsible for its own operating expenses. The Advisor has contractually agreed to reduce its fees and/or pay Portfolio expenses to ensure that Net Annual Operating Expenses (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) will not exceed 1.20% of the Portfolio's average daily net assets. Any reduction in advisory fees or payment of expenses made by the Advisor is subject to reimbursement by the Portfolio if requested by the Advisor, and the Board approves such reimbursement in subsequent fiscal years. This reimbursement may be requested by the Advisor if the aggregate amount actually paid by the Portfolio toward operating expenses for such fiscal year (taking into account the reimbursements) does not exceed the Expense Cap. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years. The Portfolio must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses.

SHAREHOLDER INFORMATION

Pricing of Portfolio Shares

A fund's share price is known as its net asset value ("NAV"). The NAV is determined by dividing the value of the Portfolio 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 the Portfolio, including management, administration and other fees, which are accrued daily. The Portfolio'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.

Fair Value Pricing

Occasionally, events affecting the value of foreign securities or other securities held by the Portfolio occur when regular trading on foreign or other exchanges is

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SHAREHOLDER INFORMATION, Continued

closed, but before trading on the NYSE is closed (a “Significant Event”). 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 assets shall be the amount the owner of the security or asset might reasonably expect to receive upon its current sale. To help determine whether a Significant Event has occurred with respect to securities traded principally in foreign markets, the Fund has engaged a third party service provider to systematically recommend the adjustment of closing market prices of non-U.S. securities based upon changes in a designated U.S. securities market index occurring from the time of the close of the relevant foreign market and the close of trading on the NYSE.

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, the Portfolio would 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.

How to Purchase Shares

Only Class I shares are offered in this Prospectus. The Portfolio offers Class I shares primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations and corporations. Class I shares also may be offered through certain financial institutions that charge their customers transaction or other distribution or service fees with respect to their customers’ investments in the Portfolio. If you are purchasing shares through a financial institution, you must follow the procedures established by your institution. Your financial institution is responsible for sending your purchase order and wiring payment to the transfer agent. Your financial institution holds the shares in your name and receives all confirmations of purchases and sales. Financial institutions placing orders for themselves or on behalf of their customers should call the Portfolio toll free at (866) 209-1962, or follow the instructions below under “Purchase by Mail,” “By Telephone,” “By Wire” and “Through a Financial Intermediary.”

The minimum initial investment in Class I shares of the Portfolio is \$1 million and subsequent investments may be made in an amount of at least \$1,000. These minimums can be changed or waived by the Advisor 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. Circumstances that may warrant waiving or

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SHAREHOLDER INFORMATION, Continued

reducing the initial minimum investment include, but are not limited to, the following:

- Defined contribution plans with plan assets of at least \$50 million;
- Registered investment advisors purchasing at least \$1 million of shares on behalf of their clients;
- Institutional clients of the Advisor;
- Trustees and officers of the Trust; and
- Employees of the Advisor and its affiliates and their immediate families (*i.e.*, parent, child, spouse, domestic partner, sibling, step or adopted relationships, grandparent, grandchild and Uniform Gift or Transfer to Minor Act accounts naming qualifying persons).

Account Applications will not be accepted unless they are accompanied by payment in U.S. dollars, drawn on a U.S. financial institution. The Portfolio does not accept payment in cash or money orders. The Portfolio does not accept cashier's checks in amounts less than \$10,000. To prevent check fraud, the Portfolio does not accept third party checks, U.S. treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. If your check does not clear, your purchase will be cancelled. If your check is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Portfolio as a result.

All Account Applications to purchase Portfolio shares are subject to acceptance by the Portfolio and are not binding until so accepted. The Portfolio reserves the right to reject any purchase order in whole or in part. For example, a purchase order may be refused if, in the Advisor's opinion, it is so large it would disrupt the management of the Portfolio. Purchases may also be rejected from persons believed by the Portfolio to be "market timers."

PATRIOT Act

In compliance with the USA PATRIOT Act of 2001, please note that the transfer agent will verify certain information on your Account Application as part of the Portfolio's Anti-Money Laundering Program. As requested on the Account Application, you must supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the transfer agent at (866) 209-1962 if you need additional assistance when completing your Account Application.

If we do not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. The Portfolio also reserves the right to

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SHAREHOLDER INFORMATION, Continued

close the account within 5 business days if clarifying information/documentation is not received.

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

If you have questions about buying shares or completing the Account Application, please call (877) 351-4115 Ext. 21.

Purchase by Mail.

If you are making an initial investment in the Portfolio, simply complete and sign the enclosed Account Application and mail it, along with a check made payable to “Portfolio 21” to the address below.

If you are making a subsequent purchase, a stub is attached to the account statement you receive after each transaction. Detach the stub from the statement and mail it, together with a check made payable to “Portfolio 21,” using the envelope provided with your statement or to the address below. Your account number should be written on the check. If you do not have the stub from your account statement, include your name, address and account number on a separate piece of paper.

Regular Mail:

Portfolio 21
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery:

Portfolio 21
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

Note: The Portfolio does not consider the U.S. Postal Service or other independent delivery services to be its agents.

By Telephone. If you have completed the “Telephone Options” section of the Account Application and your account has been open for at least 15 days, you may purchase additional shares of the Portfolio by calling toll free at (866) 209-1962. Telephone orders will be accepted via electronic funds transfer from your pre-designated 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 calculated on a day when the NYSE is open. For security reasons, requests by telephone may be recorded.

PORTFOLIO 21

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SHAREHOLDER INFORMATION, Continued

By Wire.

Initial Investment

If you are making an initial investment in the Portfolio, before you wire funds, please contact the transfer agent by phone at (866) 209-1962 to make arrangements with a telephone customer service representative to submit your completed Account Application via mail, overnight delivery or facsimile. Upon receipt of your 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 then contact your bank to initiate the wire using the instructions you were given. Prior to sending the wire, please call the transfer agent at (866) 209-1962 to advise of your wire to ensure proper credit upon receipt. Your bank must include both the name of the Portfolio and your name so that it can be correctly applied.

Subsequent Investment

If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, please contact the transfer agent at (866) 209-1962 to advise of your intent to wire funds. This will ensure prompt and accurate credit upon receipt. *It is essential that your bank include the name of the Portfolio and your account number in all wire instructions.* If you have questions about how to invest by wire, you may call the transfer agent. Your bank may charge you a fee for sending a wire to the Portfolio.

Your bank should transmit funds by wire to:

U.S. Bank, N.A.

777 E. Wisconsin Ave.

Milwaukee, WI 53202

ABA# 075000022

Credit: U.S. Bancorp Fund Services

Account Number: 112-952-137

Further Credit: Portfolio 21,

(Shareholder name)

(account number)

Wired funds must be received prior to 4:00 p.m., Eastern time, to be eligible for same day pricing. Neither the Portfolio nor U.S. Bank, N.A., the Portfolio's custodian, is 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 transfer agent.

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SHAREHOLDER INFORMATION, Continued

Through a Financial Intermediary. You may buy and sell shares of the Portfolio through financial intermediaries and their agents (collectively, “Financial Intermediaries”). Your order will be priced at the Portfolio’s NAV next computed after it is received by a Financial Intermediary and accepted by the Portfolio. 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 Portfolio may pay the Financial Intermediary for maintaining individual ownership records as well as providing other 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 Intermediaries are responsible for placing your order correctly and promptly with the Portfolio, forwarding payment promptly as well as ensuring that you receive copies of the Portfolio’s Prospectus. The Fund may enter into arrangements with certain Financial Intermediaries whereby such Financial Intermediaries are authorized to accept your order on behalf of the Fund. If you transmit your order to these Financial Intermediaries before close of regular trading (generally 4:00 p.m., Eastern time) on each day that the NYSE is open, 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.

Retirement Plans. The Portfolio offers IRA plans. You may obtain information about opening an IRA account by calling (866) 209-1962. If you wish to open another type of retirement plan, please contact your Financial Intermediary.

How to Redeem Shares

In general, orders to sell (redeem) Portfolio shares may be placed either directly with the Portfolio or through your Financial Intermediary. You may redeem part of all of your Portfolio shares at the next determined NAV after the Portfolio receives your order. You should request your redemption prior to the close of the NYSE, generally 4:00 p.m., Eastern time 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.

No redemption request will become effective until all necessary documents have been received, in proper form, by the transfer agent. Shareholders should contact the Portfolio’s transfer agent for further information concerning documentation required for a redemption of Portfolio shares.

By Mail. You may redeem your shares by simply sending a written request to the transfer agent. Please provide the name of the Portfolio, account number and state the number of shares or dollar amount you would like redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration.

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SHAREHOLDER INFORMATION, Continued

Redemption requests will not become effective until all documents have been received in good form by the Portfolio. 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 transfer agent for further information concerning documentation required for redemption of Portfolio 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 10% withholding.

You should send your redemption requests to:

Regular Mail:

Portfolio 21
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery:

Portfolio 21
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

Note: The Portfolio does not consider the U.S. Postal Service or other independent delivery services to be its agents.

By Telephone. You may redeem Portfolio shares by telephone by completing the “Telephone Options” portion of the Account Application. You may also request telephone redemption privileges after your account is opened by calling the transfer agent at (866) 209-1962. If you have a retirement account, you may not redeem shares by telephone. Telephone redemptions also cannot be made if you have changed your address in the last 30 days. You may have difficulties in making telephone redemptions during periods of abnormal market activity. If this occurs, you may make your redemption request in writing.

You may redeem all or some of your shares by calling the transfer agent at (866) 209-1962 prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern time. For joint accounts, instructions or inquires from either party will be carried out without prior notice to the other account owners. The maximum amount that may be redeemed by telephone is \$100,000. Redemption proceeds will generally be sent on the next business day to the mailing address that appears on the transfer agent’s records. Per your request, redemption proceeds may be wired or sent by electronic funds transfer via the ACH network to your pre-designated bank account. There is a \$15 wire charge per wire which will be deducted from your account balance on dollar specific trades or from the proceeds on complete redemptions and share specific trades. You are not charged for any proceeds sent via the ACH network. Credit for proceeds sent via ACH is available within two to three days.

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SHAREHOLDER INFORMATION, Continued

Prior to executing instructions received to redeem shares by telephone, the Portfolio and the transfer agent 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 Portfolio or its agents follow these procedures, they 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 Portfolio may change, modify or terminate these privileges at any time upon at least a 60-day notice to shareholders.

By Wire. To redeem shares by wire, call the Portfolio at (866) 209-1962 and specify the amount of money you wish to be wired. Your bank may charge a fee to receive wired funds. The transfer agent charges a \$15 outgoing wire fee. Proceeds will be wired on the following business day to the predetermined bank instructions on your account at the time of the redemption. The minimum wire redemption amount is \$25,000.

Through a Financial Intermediary. You may redeem Portfolio shares through your authorized 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 Portfolio and for crediting your account with the proceeds. For redemptions through Financial Intermediaries, your order will be processed at the NAV per share next effective after receipt of the order. Please keep in mind that your Financial Intermediary may charge additional fees for its services.

Low Balance Accounts. If your total account balance falls below \$1,000,000 due to redemptions, the Portfolio may sell your shares. This does not apply to retirement plans or Uniform Gift or Transfer to Minor Act accounts. The Portfolio will inform you in writing 30 days prior to selling your shares. If you do not bring your total account balance up to \$1,000,000 within 30 days, the Portfolio may sell your shares and send you the proceeds. The Portfolio will not sell your shares if your account value falls as a result of market fluctuations.

Payment of Redemption Proceeds. Proceeds will be processed within seven calendar days after the Portfolio receives your redemption request. If you did not purchase your shares with a wire, the Portfolio may delay payment of your redemption proceeds for 15 days from the date of purchase or until your check has cleared, whichever occurs first.

Redemption Fees. The Portfolio is intended for long-term investors. Short-term “market timers” that engage in frequent purchases and redemptions can disrupt the Portfolio’s investment program and create additional transaction costs that are borne by the Portfolio’s shareholders. For these reasons, the Portfolio will assess a

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SHAREHOLDER INFORMATION, Continued

2.00% fee on the redemption of Portfolio shares held for less than 60 days. The redemption fee is deducted from your proceeds and retained by the Portfolio for the benefit of long-term shareholders. The Portfolio uses the “first in, first out” (“FIFO”) method to determine the 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 shares purchased through reinvested dividends or capital gains or the involuntary redemption of low balance accounts. The Portfolio reserves the right to change the terms and amount of this fee upon at least a 60-day notice to shareholders.

Although the Portfolio has the goal of applying this redemption fee to most redemptions of shares held for less than 60 days, the redemption fee may not apply in certain circumstances where it is not currently practicable for the Portfolio to impose the fee, such as redemptions of shares held in certain omnibus accounts or retirement plans that cannot implement the redemption fees. These may include, but are not limited to, 401(k) and other employer-sponsored retirement plans (excluding IRA and other 1-person plans). The Portfolio reserves the right, at its discretion, to lower or waive the amount of this fee. While the Portfolio makes every effort to collect redemption fees, the Portfolio may not always be able to track short term trading effected through financial intermediaries.

ACCOUNT AND TRANSACTION POLICIES

Redemption In-Kind. The Portfolio reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from its portfolio (a redemption “in-kind”). It is not expected that the Portfolio would do so except during unusual market conditions. If the Portfolio 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 Guarantee. A signature guarantee may be required for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions.

A signature guarantee is required in the following situations:

- If the ownership is changed on your account;
- When redemption proceeds are sent to an address other than that registered on the account;
- When adding the telephone redemption privilege to an existing account;

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ACCOUNT AND TRANSACTION POLICIES, Continued

- If the proceeds are to be made payable to someone other than the account's owner(s);
- When a redemption transmitted by federal wire transfer is to a bank other than the bank of record;
- If a change of address request has been received by the Portfolio's transfer agent within the last 30 days;
- When adding or changing automated bank instructions on an account; and/or
- For all redemptions of \$100,000 or more from any account.

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.

In addition to the situations described above, the Portfolio and/or the transfer agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

MARKET TIMING

The Portfolio is intended for long-term investors. Short-term "market-timers" who engage in frequent purchases and redemptions can disrupt the Portfolio's investment program and create additional transaction costs that are borne by all of the Portfolio's shareholders. The Board has adopted a policy regarding excessive trading. In addition, the Portfolio discourages excessive, short-term trading and other abusive trading practices and the Portfolio may use a variety of techniques to monitor trading activity and detect abusive trading practices. These steps may include, among other things, monitoring trading activity, imposing redemption fees, and using fair value pricing under procedures adopted by the Board when the Advisor 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 Portfolio in its sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Portfolio and its shareholders, the Portfolio reserves the right, in its sole discretion, to identify trading practices as abusive. The Portfolio further reserves the right to refuse purchase requests, in whole or in part, from an account that the Portfolio has identified as engaging in abusive trading practices or any individuals or groups who, in the Portfolio's view, are likely to engage in market timing or excessive trading, without prior notice. In making such judgments, the Advisor seeks to act in a manner that it believes is consistent with the best interests of Portfolio shareholders.

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MARKET TIMING, Continued

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Portfolio handles, there can be no assurance that the Portfolio's efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Portfolio receives purchase and sale orders through financial intermediaries that use group or omnibus accounts, the Portfolio cannot always detect frequent trading. However, the Portfolio will work with financial intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. There may be limitations on the ability of financial intermediaries to impose restrictions on the trading practices of their clients. As a result, the Portfolio's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

DIVIDENDS AND DISTRIBUTIONS

The Portfolio distributes dividends from its net investment income at least annually. Net investment income generally consists of interest income and dividends received on investments, less expenses.

The Portfolio also distributes any realized net capital gain at least annually. The Portfolio realizes capital gains mainly from sales of its assets for a profit. The tax consequences will vary depending on how long the Portfolio has held the assets. Distributions of net gains on sales of assets held for one year or less are taxed as dividends (that is, ordinary income). Sales of assets held longer than one year (long-term capital gains) are taxed at lower capital gains rates.

Dividends and capital gain distributions (collectively, "Distributions") will be reinvested automatically at the NAV unless you request otherwise in writing. If you wish to change your Distribution option, write to the Portfolio in advance of the payment date of the Distribution. Normally, Distributions are taxable events for shareholders whether the Distributions are received in cash or reinvested. If you elect to receive Distributions from the Portfolio by check and the U.S. Postal Service cannot deliver such check or your check remains uncashed for six months, the Portfolio reserves the right to reinvest the check in your account at the Portfolio's then current NAV per share and to reinvest all subsequent Distributions in shares of the Portfolio until an updated address is received.

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TAX CONSEQUENCES

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

By law, the Portfolio 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 Internal Revenue Service instructs the Portfolio to do so.

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

Because everyone's tax situation is unique, any person reviewing this discussion should seek advice based on such person's particular circumstances from an independent tax advisor.

SERVICE FEES AND OTHER THIRD PARTY FEES

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

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

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FINANCIAL HIGHLIGHTS

This table shows the Portfolio's financial performance for the periods shown. Certain information reflects financial results for a single Portfolio share. "Total return" shows how much your investment in the Portfolio would have increased or decreased during the period, assuming you had reinvested all dividends and distributions. This information has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm. Its report and the Portfolio's financial statements are included in the Annual Report to shareholders for the fiscal period ended June 30, 2006, which is available upon request. Because the Class I shares of the Portfolio were not offered prior to the date of this Prospectus, the financial highlights below are those of the Class R shares of the Portfolio. The Class I shares are invested in the same portfolio of securities as the Class R shares, but the Class I shares are subject to different expenses, which may cause the returns of the Class I shares to differ from the returns of the Class R shares.

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FINANCIAL HIGHLIGHTS, Continued

**For a capital share outstanding throughout each period
(Class R Shares)**

	Period Ended	Year Ended August 31,				
	June 30, 2006 ⁽¹⁾	2005	2004	2003	2002	2001
Net asset value, beginning of period	\$25.49	\$21.64	\$19.47	\$16.67	\$19.52	\$25.37
Income from investment operations:						
Net investment income (loss) . . .	0.37	0.18	0.08	0.02	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investments	3.41	3.77	2.13	2.79	(2.67)	(5.78)
Total from investment operations	3.78	3.95	2.21	2.81	(2.72)	(5.83)
Less distributions:						
From net investment income	(0.16)	(0.10)	(0.04)	—	—	(0.02)
From net realized gain	(0.06)	—	—	(0.02)	(0.13)	—
Total distributions	(0.22)	(0.10)	(0.04)	(0.02)	(0.13)	(0.02)
Paid-in capital from redemption fees	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	0.01	—	—
Net asset value, end of period	\$29.05	\$25.49	\$21.64	\$19.47	\$16.67	\$19.52
Total return	14.88 ⁽³⁾	18.27%	11.36%	16.90%	(14.04)%	(23.01)%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$119.8	\$88.4	\$51.5	\$22.5	\$15.2	\$8.3
Ratio of expenses to average net assets:						
Before fees waived and expenses absorbed	1.63% ⁽⁴⁾	1.69%	1.90%	2.17%	2.42%	\$3.11
After fees waived and expenses absorbed	1.50% ⁽⁴⁾	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets:						
Before fees waived and expenses absorbed	1.60% ⁽⁴⁾	0.71%	0.02%	(0.52)%	(1.27)%	(1.87)%
After fees waived and expenses absorbed	1.73% ⁽⁴⁾	0.90%	0.42%	0.15%	(0.35)%	(0.26)%
Portfolio turnover rate	4.13% ⁽³⁾	0.78%	3.82%	9.82%	8.18%	5.31%

(1) As of June 20, 2006, the Portfolio's fiscal year end changed from August 31 to June 30 effective with the ten-month period ended June 30, 2006.

(2) Less than \$0.01 per share.

(3) Not annualized.

(4) Annualized.

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PRIVACY NOTICE

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

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- 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 Portfolio. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.

In the event that you hold shares of the Portfolio 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 by those entities with unaffiliated third parties.

Not a part of the Prospectus

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Investment Advisor

Progressive Investment Management Corporation
721 N.W. Ninth Avenue, Suite 250
Portland, Oregon 97209
(877) 351-4115 Ext. 21

Distributor

Quasar Distributors, LLC
615 E. Michigan Street
Milwaukee, Wisconsin 53202

Custodian

U.S. Bank, National Association
Custody Operations
1555 N. RiverCenter Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent, Fund Accountant & Fund Administrator

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, Pennsylvania 19103

Legal Counsel

Paul, Hastings, Janofsky & Walker LLP
55 Second Street, 24th Floor
San Francisco, California 94105

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

Statement of Additional Information (“SAI”): The SAI provides additional details about the investments and techniques of the Portfolio and certain other additional information. A current SAI is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally a part of the Prospectus.

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

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

Portfolio 21
721 N.W. Ninth Avenue
Suite 250
Portland, OR 97209
Telephone: (877) 351-4115 Ext. 21
www.portfolio21.com

You can review and copy information including the Portfolio’s reports to shareholders and SAI at the Public Reference Room of the SEC in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Shareholder reports and other information about the Portfolio are also available:

- Free of charge from the Portfolio’s website at www.portfolio21.com;
- Free of charge from the SEC’s EDGAR database on the SEC’s Internet website at <http://www.sec.gov>;
- For a fee, by writing to the Public Reference Room of the SEC, Washington, DC 20549-0102; or
- For a fee, by email request to: publicinfo@sec.gov.

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

