



ANNUAL REPORT

Green Century Balanced Fund
Green Century Equity Fund
July 31, 2011

An investment for your future.®

114 State Street, Boston, Massachusetts 02109

For information on the Green Century Funds®, call 1-800-93-GREEN. For information on how to open an account and account services, call 1-800-221-5519 8:00 am to 6:00 pm Eastern Time, Monday through Friday. For share price and account information, call 1-800-221-5519, twenty-four hours a day.

Dear Green Century Funds Shareholder:

After relatively steady growth the past two years, market instability has reappeared. International and domestic debt concerns combined with economic uncertainty and scant job growth appeared to be the main culprits. At the same time, government and economic leaders are having difficulty making much headway around the political impasses that are the new norm in Washington. In this climate of short-termism by politicians posturing for the next election and companies focused on the next earnings call, Green Century Capital Management's (Green Century) mission of building a more financially and environmentally sustainable economy stands in stark contrast.

By focusing on building portfolios of responsible companies, encouraging the companies to continually improve their policies and practices, and supporting our non-profit founders, we are laying the foundation for a greener, more equitable, and prosperous future. At Green Century, this long-term, holistic focus has been an integral part of our mission and philosophy since our founding. This year, we are proud to be celebrating our **20th anniversary**. For over two decades, Green Century has been dedicated to green investing, seeking competitive returns for the Funds' investors while advocating that corporations improve their environmental performance.

Financial performance is a key measure of our success; please see below for returns information and a discussion of each of the Green Century Funds' performance. Also important is the positive change we effect within the business community, broader society, and for the environment.

Green Century helps foster a sustainable economy by directly encouraging companies to lessen their environmental impacts. From strategic dialogue with management and top executives, to raising issues with the public and other shareholders through the filing of shareholder resolutions, Green Century employs numerous strategies to encourage improvements in corporate behavior. We file shareholder resolutions each year calling on companies to address environmental problems related to corporate operations or policies.

We are proud to report that Green Century's **advocacy program** achieved record-breaking support for the shareholder resolutions we proposed at corporate meetings this spring. During the 2011 proxy season, the five shareholder proposals filed by Green Century won average support of over 30 percent¹, remarkably strong support for proposals on environmental issues. Unlike electoral campaigns which require majority support, proxy votes require a much smaller threshold to make an impact. Our advocacy focus this year included the following campaigns:

- Green Century filed a resolution with Ultra Petroleum², encouraging the company to report on the environmental impact of its natural gas hydraulic fracturing operations; the resolution received a whopping 42% of the vote¹, double what our proposal received last year. This nearly unprecedented increase sends a clear message to the company that a significant portion of its shareholders are deeply concerned about this issue.

- Green Century filed resolutions at ExxonMobil² and ConocoPhillips² pressing both to disclose the possible long term risks associated with oil sands development; the proposals garnered around 27 percent¹ of the vote at each company. When over a quarter of a company's shares are voted to demand increased disclosure and accountability, a company should clearly recognize that a response is warranted.
- Green Century filed resolutions with Southern Company² and FirstEnergy² pressing them to provide more transparency on their efforts to reduce environmental and health hazards associated with coal combustion waste. The resolution received 23.6% and 36% of the vote¹ respectively. While both votes are strong, the FirstEnergy vote is particularly notable because it was the first time the proposal went to a shareholder vote; it is highly uncommon for a first year environmental proposal to receive such a high vote.

Please note that Green Century advocates for change at some companies (including most of those listed above) that do not pass the Funds' screens for environmental responsibility. Green Century believes it is important to engage a wide variety of companies to become more environmentally responsible, including those with the most egregious impact on the environment. These companies are held separately from the Funds' portfolios so investors can be confident they are supporting clean, green companies while also advocating for broader environmental protection.

While every company has room for improvement, we work with our portfolio managers to seek out companies that are in the business of solving environmental problems or are committed to reducing their own environmental impact. **Johnson Controls**², the energy efficiency company, is an example of a long-term stock holding in both the Green Century Equity Fund and the Green Century Balanced Fund. President Obama recently visited the company's Holland, MI lithium-ion battery plant, praising the company for the creation of over 700 new jobs and its leadership in developing advanced systems for hybrid and electric vehicles.

Another holding worthy of note is the International Bank for Reconstruction and Development's **Green Bonds**² issued by the World Bank. The Balanced Fund was one of the early owners of this new high-quality fixed income product that offers environmental as well as financial returns. The bonds support World Bank projects addressing mitigation and adaptation solutions for climate change. The Green Bonds' AAA credit quality is the same as for other bonds issued by the World Bank.

Thank you for your continued support.

Respectfully,

Green Century Capital Management

The Green Century Funds' proxy voting guidelines and a record of the Funds' proxy votes for the year ended June 30, 2011 are available without charge, upon request, (i) at www.greencentury.com, (ii) by calling 1-800-93-GREEN, (iii) by sending an e-mail to info@greencentury.com, and (iv) on the Securities and Exchange Commission's website at www.sec.gov.

The Green Century Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of the year on Form N-Q. The Green Century Funds' Forms N-Q are available on the EDGAR database on the SEC's website at www.sec.gov. These Forms may also be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on Form N-Q may also be obtained by calling 1-800-93-GREEN, or by e-mailing a request to info@greencentury.com.

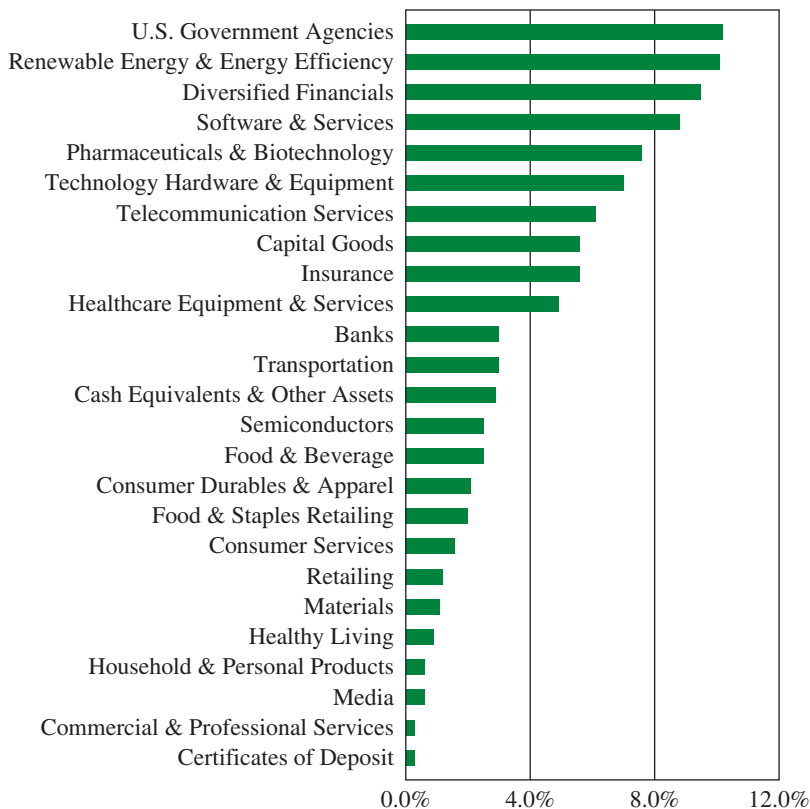
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE GREEN CENTURY BALANCED FUND

Investment Objective The Green Century Balanced Fund seeks capital growth and income from a diversified portfolio of stocks and bonds that meet Green Century's standards for corporate environmental responsibility.

Portfolio Orientation As of the fiscal year ended July 31, 2011, the Green Century Balanced Fund (the Balanced Fund or the Fund) was diversified in a number of ways. Equity holdings represented 66.3% and bonds constituted 30.5% of the Fund's net asset value. The Fund also held 0.3% of its net assets in community investment certificates of deposit and had 2.9% invested in cash, cash equivalents and other assets less liabilities. The portfolio managers view equities as the primary source of potential long-term growth, while emphasizing the importance of diversification in seeking to lower volatility. The Fund's equity holdings were diversified across mega-cap (28%), large-cap (29%), mid-cap (32%) and small-cap (11%) companies. There were 73 equity holdings at fiscal year-end, none of which represented more than 2.5% of total net assets. Generally, larger, less-volatile companies constituted larger positions in the Fund's portfolio than smaller companies. The portfolio managers seek to mitigate risk by investing primarily in companies they believe have demonstrated records of profitability, above-average growth prospects and reasonable valuations.

The stocks held by the Balanced Fund were also diversified by industry, including (as a percent of total net assets) Renewable Energy and Energy Efficiency (6.5%), Capital Goods (5.6%), Technology Hardware and Equipment (5.2%) and 19 additional industry groupings. In line with its environmental mandate, the Fund had exposure to what Green Century considers environmental leaders in a number of industries beyond the companies in the Renewable Energy and Energy Efficiency sector. Green Century's environmental screens keep the Fund out of traditional energy and utility companies, while the Fund has broad exposure to information technology, health care, financial, consumer and industrial companies.

GREEN CENTURY BALANCED FUND INVESTMENT BY INDUSTRY (unaudited)



Higher quality, intermediate maturity bonds can lower volatility and provide a stable source of income. At fiscal year-end, the Balanced Fund held 33 bonds diversified across corporate and government agency issuers. In an effort to dampen volatility, the weighted average maturity (4.1 years) and duration (3.7 years) remained in the intermediate range. The weighted average yield to maturity was 1.8%. All fixed income holdings are investment grade.

Economic Environment A key issue confronting investors in 2011 is the extent of the slowdown in global economies. The Fund's portfolio managers see a significant slowing in the pace of growth worldwide. Government stimulus, which can contribute to economic growth, whether in the U.S. or Europe, has changed to government austerity and a drag on economic growth; the recent political fight over the U.S. federal debt ceiling presages a continuing acceleration of contractionary pressures in the U.S., while European leaders' struggle with first one, and then another country's financial crisis. The portfolio managers expect that recovery in the U.S. will continue to be hampered as consumers and businesses deleverage, that is, pay down the excessive debt load built up over the prior 20 years. While consumers paying down excessive debt can be beneficial for each individual consumer, paying down debt does not add to overall economic activity and does not create jobs or increase incomes. Further, the portfolio managers expect that higher individual savings could lead to lower consumption growth, which will lead to slower employment growth, creating a negative feedback loop that slows the pace of recovery, and leading to the portfolio managers' cautious outlook for the next twelve months, as slowing economic activity may reduce expected stock market returns.

As a result of their cautious economic outlook, and despite investors' enthusiasm for stocks earlier in the year, the portfolio managers have been steadily shifting the sector emphasis away from cyclical sectors such as technology and energy and toward more stable sectors such as staples, healthcare and utilities.

For the twelve months ended June 30, 2011, consumer prices increased by 3.6%. Excluding food and energy, consumer price inflation was at a 1.6% rate, while producer price inflation (PPI) was running at 2.4% in the twelve months through June 2011. Including food and energy prices, the 12-month PPI rose 7.0% through June. The GDP deflator, the broadest index of prices, is 1.6% above its year-ago level despite the level of monetary stimulus in the economy.

Investment Strategy and Performance Green Century believes that environmental responsibility may enhance corporate profitability, which in turn may produce competitive returns. Environmentally sound companies may enjoy higher profitability through lower costs and participation in growth sectors of the market. In addition, this investment strategy seeks to avoid companies at risk due to exposure to environmental liability.

A number of equity holdings which the portfolio managers believe have attractive environmental and financial characteristics were purchased during the fiscal year. New holdings include Polypore² (microporous membranes used for hybrid/electric car batteries and in energy storage) and Veeco² (Light Emitting Diode (LED) and solar equipment design and manufacture). The Fund's exposure to clean technology and energy efficiency companies was increased during the year as well and includes relatively small, diversified positions in nine companies including First Solar² (photo-voltaic solar power systems) and OM Group² (advanced battery technologies).

During the year, the Fund purchased an additional Green Bond², whose proceeds were used by the World Bank to finance projects in developing countries which immediately contribute to carbon reduction. As interest rates fell during the year, corporate and Federal Agency issuers called existing holdings of higher interest rate bonds. These bonds were replaced with lower interest rate bonds.

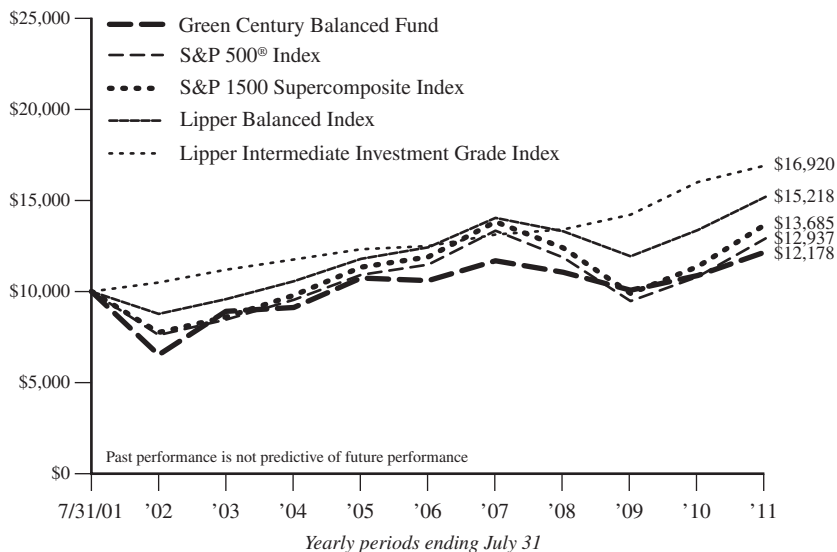
During a year when stocks prices rebounded significantly, the Balanced Fund's returns were negatively affected by a cautious outlook toward stocks. The Fund's return for the year ended July 31, 2011 was 11.92%, underperforming the Lipper Balanced Fund Index³ competitor group which had a return of 13.87% for the same period.*

| Green Century Balanced Fund <i>Total expense ratio: 1.38%</i> | | AVERAGE ANNUAL RETURN* | | | |
|--|---|------------------------|-------------|------------|-----------|
| | | One Year | Three Years | Five Years | Ten Years |
| June 30, 2011 | Green Century Balanced Fund | 19.27% | 4.25% | 3.10% | 1.14% |
| | Lipper Balanced Fund Index ³ | 20.32% | 4.41% | 4.40% | 4.36% |
| July 31, 2011 | Green Century Balanced Fund | 11.92% | 3.29% | 2.81% | 1.99% |
| | Lipper Balanced Fund Index ³ | 13.87% | 4.59% | 4.14% | 4.29% |

* The performance data quoted represents past performance and is not a guarantee of 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 information quoted. To obtain Fund prices and performance information as of the most recent month-end, call 1-800-93-GREEN. Performance includes the reinvestment of income dividends and capital gain distributions. Performance shown does not reflect the deduction of taxes that a shareholder might pay on Fund distributions or the redemption of Fund shares. A redemption fee of 2.00% may be imposed on redemptions or exchanges of shares you have owned for 60 days or less. Please see the prospectus for more information.

A comparison of the Fund's equity holdings to the S&P 1500 Supercomposite Index (the S&P 1500)⁴, which like the Fund includes stocks across a range of capitalizations, provides some insight into relative performance; for the fiscal year ended July 31, 2011, the stocks held by the Balanced Fund underperformed those included in the S&P 1500, 19.15% vs. 20.35%. A performance attribution analysis provided by the Fund's portfolio manager indicates that the underperformance of the Fund's equities relative to the S&P 1500 is primarily due to the Fund's allocation of stocks between sectors, particularly the zero investment in fossil-fuel based energy stocks and an overweight in industrials; fossil-fuel based energy stocks had the highest returns in the S&P 1500 as a group and financial stocks had the lowest returns, a spread of 40 percentage points. Stock selection in the Health Care and Consumer sectors boosted the Fund's performance relative to

GROWTH OF A \$10,000 INVESTMENT



The S&P 500® Index and the S&P Supercomposite 1500 Index (the S&P 1500 Index) are unmanaged indexes of 500 and 1500 stocks, respectively. Similar to the Balanced Fund, the performance of the S&P 500® Index and the S&P 1500 Index reflect reinvestment of dividends and distributions. Unlike the Fund, however, the performance of the S&P 500® Index and the S&P 1500 Index does not include management and other operating expenses. It is not possible to invest directly in an index.

The Lipper Balanced Fund Index includes the 30 largest funds whose primary objective is to conserve principal by maintaining at all times a balanced portfolio of both stocks and bonds. Typically the stock/bond ratio ranges around 60%/40%. The Lipper Intermediate Investment Grade Bond Index includes the 30 largest funds whose primary objective is to invest in investment-grade debt (rated in the top four classifications) with dollar weighted average maturities of five to ten years. It is not possible to invest directly in an index.

the S&P 1500. The Fund's performance was weakened relative to the S&P 1500 by its stock selection in Industrials, Financial Services, and Information Technology.

The companies held in the portfolio that contributed most toward the Fund's equity performance relative to the S&P 1500 included UnitedHealth Group², Timberland Co. Class A², Polypore International², and Starbucks Corp.² Companies the Fund held that detracted most from performance relative to the S&P 1500 included American Superconductor², Hartford Financial Services², and Intel Corp.²

Relative to the S&P 1500, companies not held by the Fund that aided performance included Morgan Stanley², Goldman Sachs Group², and Citigroup². Companies the Fund did not hold that detracted from relative performance included Exxon Mobil Corp.², Pfizer Inc.², and Philip Morris International².

The fixed income portion of the portfolio continued to be managed with the goal of seeking to reduce risk and generating income for the Fund. Gross of fees, the fixed income portion of the Fund's portfolio returned 3.82%, lagging the Lipper Intermediate Investment Grade Bond Index³ return of 5.65%. Overall, lower credit quality bonds and longer maturity bonds did better over the year; the returns of the fixed income portfolio were negatively impacted by the Fund's high credit quality and intermediate maturity portfolio.

The Fund's portfolio managers do not anticipate any significant changes in investment strategy for the Fund, believing that the investment environment may be favorable to the Fund's core holdings in what the portfolio managers consider high-quality, environmentally responsible companies with strong growth prospects and reasonable valuations.

The Balanced Fund consistently includes stocks and bonds of what Green Century believes to be environmentally responsible corporations of various sizes, including small, medium, and large companies. The value of the stocks held in the Balanced Fund will fluctuate in response to factors that may affect the single issuer, industry, or sector of the economy or may affect the market as a whole. Bonds are subject to a variety of risks including interest rate, credit, and inflation risk.

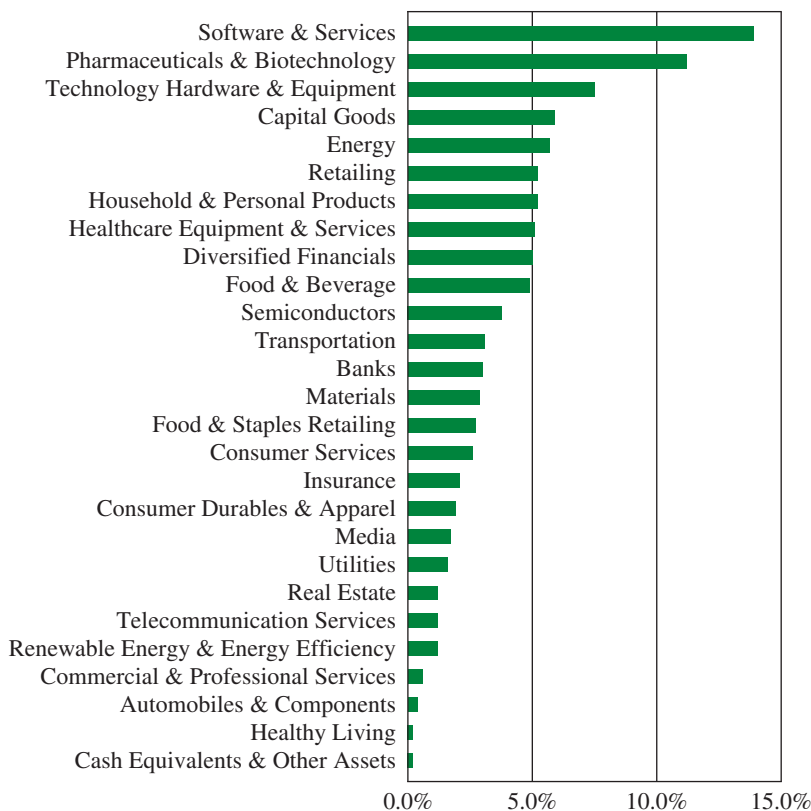
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE GREEN CENTURY EQUITY FUND

Investment Objective The Green Century Equity Fund (the Equity Fund or the Fund) seeks long-term total return which matches the performance of an index comprised of the stocks of approximately 400 companies selected based on environmental, social and governance criteria.

Portfolio Orientation The Equity Fund seeks to achieve its investment objective by investing substantially all its investable assets in the stocks which make up the MSCI KLD 400 Social Index (the Index), formerly named the Domini 400 Social Index, comprised primarily of large-cap U.S. companies. Like other index funds, the Equity Fund is not actively managed in the traditional investment sense, but rather seeks to be nearly fully invested at all times in a broad and diverse portfolio of stocks which meet certain environmental, social and governance criteria. The Equity Fund, like many other mutual funds invested primarily in stocks, carries the risk of investing in the stock market. The large companies in which the Equity Fund is invested may perform worse than the stock market as a whole.

In evaluating whether a company meets the criteria for inclusion in the Index, a company's dedication to sustainability is analyzed across five key categories: environment; community and society; employees and supply chain; customers; and governance and ethics. Green Century believes that certain industries impose unique and onerous risks and/or costs on society. Companies involved in these industries are evaluated based on their level of involvement as well as the impact of that involvement on society. Therefore, companies that derive significant revenues from the manufacture of tobacco products or alcoholic beverages; derive significant revenues from the operation of gambling enterprises; or have a significant direct ownership share in, operate or design nuclear power plants are not eligible for the Index. Major military contractors and firearms manufacturers are also ineligible.

GREEN CENTURY EQUITY FUND INVESTMENT BY INDUSTRY (unaudited)



Investment Strategy and Performance Green Century believes that enterprises which exhibit a social awareness may be better prepared to meet future societal needs for goods and services and may be less likely to incur certain legal liabilities that may be assessed when a product or service is determined to be harmful. Green Century also believes that such investments may, over the long term, provide investors with a return that is competitive with enterprises that do not exhibit such social and environmental awareness.

The Equity Fund's total return for its fiscal year ended July 31, 2011 was 15.77%, while the S&P 500® Index⁴ returned 19.65% for the same period. Additional results for various time periods:*

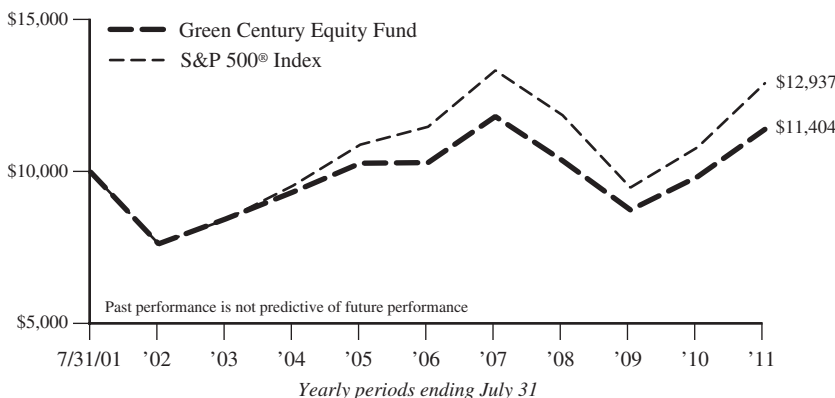
| Green Century Equity Fund <i>Total expense ratio: 0.95%</i> | | AVERAGE ANNUAL RETURN* | | | |
|--|-----------------------------|------------------------|-------------|------------|-----------|
| | | One Year | Three Years | Five Years | Ten Years |
| June 30, 2011 | Green Century Equity Fund | 25.76% | 4.06% | 2.52% | 1.55% |
| | S&P 500® Index ⁴ | 30.69% | 3.34% | 2.94% | 2.72% |
| July 31, 2011 | Green Century Equity Fund | 15.77% | 3.18% | 2.03% | 1.32% |
| | S&P 500® Index ⁴ | 19.65% | 2.92% | 2.39% | 2.61% |

* The performance data quoted represents past performance and is not a guarantee of 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 information quoted. To obtain Fund prices and performance information as of the most recent month-end, call 1-800-93-GREEN. Performance includes the reinvestment of income dividends and capital gains distributions. Performance shown does not reflect the deduction of taxes that a shareholder might pay on Fund distributions or the redemption of Fund shares. A redemption fee of 2.00% may be imposed on redemptions or exchanges of shares you have owned for 60 days or less. Please see the prospectus for more information.

The Equity Fund performed well, relative to the S&P 500® Index, in part due to its underweighting of financial and utility companies which performed poorly. The Equity Fund benefited from not holding Bank of America², Goldman Sachs Group², American International Group (AIG) ², and PG&E Corp.² which had negative returns during the fiscal year ending July 31, 2011.

The performance of Equity Fund was hurt relative to the S&P 500® Index due to underweighting of the energy, telecommunications and industrial sectors which posted positive returns. This was due in part to not owning Cabot Oil & Gas Corp.² which earned over 100% during this time period. The Equity Fund was overweight in healthcare, information technology, and consumer discretionary companies, which performed worse than the S&P 500® Index. Monster Worldwide Inc.² and Eastman Kodak Co.² were two overweight companies in the Fund that performed poorly.

GROWTH OF A \$10,000 INVESTMENT



The S&P 500® Index is an unmanaged index of 500 stocks. Similar to the Equity Fund, the S&P 500® Index's performance reflects reinvestment of dividends and distributions. Unlike the Fund, however, the S&P 500® Index's performance does not include management and other operating expenses. It is not possible to invest directly in an index.

¹ Calculated by (i) dividing the number of votes in support of the proposal by (ii) the sum of the number of votes voted in support of and against the proposal. Abstentions and broker non-votes were not included in the calculation.

² As of July 31, 2011, the following companies comprised the listed percentages of each of the Green Century Funds:

| Portfolio Holdings | GREEN CENTURY BALANCED FUND | GREEN CENTURY EQUITY FUND | Portfolio Holdings | GREEN CENTURY BALANCED FUND | GREEN CENTURY EQUITY FUND |
|---------------------------|--|--------------------------------------|---------------------------|--|--------------------------------------|
| Ultra Petroleum | 0.00% | 0.13% | Intel Corp. | 0.66% | 2.24% |
| ExxonMobil | 0.00% | 0.00% | Morgan Stanley | 0.86% | 0.00% |
| ConocoPhillips | 0.00% | 0.00% | Goldman Sachs | | |
| Southern Company | 0.00% | 0.00% | Group | 0.88% | 0.00% |
| FirstEnergy | 0.00% | 0.00% | Citigroup | 0.00% | 0.00% |
| Johnson Controls | 1.58% | 0.46% | Pfizer Inc. | 0.00% | 0.00% |
| IBRD Green Bonds | 0.87% | 0.00% | Philip Morris | | |
| Polypore | 0.87% | 0.00% | International | 0.00% | 0.00% |
| Veeco | 0.25% | 0.00% | Bank of America | 0.00% | 0.00% |
| First Solar | 0.44% | 0.12% | American International | | |
| OM Group | 0.70% | 0.00% | Group | 0.00% | 0.00% |
| UnitedHealth Group ... | 2.05% | 0.00% | PG&E Corp. | 0.00% | 0.00% |
| Timberland Company | | | Cabot Oil & Gas | | |
| Class A | 0.00% | 0.03% | Corp. | 0.00% | 0.00% |
| Starbucks Corp. | 1.23% | 0.55% | Monster Worldwide | | |
| American | | | Inc. | 0.00% | 0.03% |
| Superconductor | 0.00% | 0.01% | Eastman Kodak Co. | 0.00% | 0.01% |
| Hartford Financial | | | | | |
| Services | 1.44% | 0.18% | | | |

Portfolio composition will change due to ongoing management of the Funds. Please refer to the Green Century Funds website for current information regarding the Funds' portfolio holdings. Note that some of the holdings discussed above may not have been held by either Fund during the fiscal year ended July 31, 2011, or may have been held by a Fund for a portion of the fiscal year or may have been held by a Fund for the entire fiscal year. These holdings are subject to risk as described in the Funds' prospectus. References to specific investments should not be construed as a recommendation of the securities by the Funds, their administrator, or their distributor.

³ Lipper Analytical Services, Inc. ("Lipper") is a respected mutual fund reporting service. The Lipper Balanced Fund Index includes the 30 largest funds whose primary objective is to conserve principal by maintaining at all times a balanced portfolio of both stocks and bonds. Typically the stock/bond ratio ranges around 60%/40%. The Lipper Intermediate Investment Grade Bond Index includes the 30 largest funds whose primary objective is to invest in investment-grade debt (rated in the top four classifications) with dollar weighted average maturities of five to ten years. It is not possible to invest directly in an index.

⁴ The S&P 500[®] Index is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The S&P 500[®] Index is heavily weighted toward stocks with large market capitalization and represents approximately two-thirds of the total market value of all domestic stocks. The S&P Supercomposite 1500 Index is an unmanaged broad-based capitalization-weighted index comprising 1500 stocks of large-cap, mid-cap, and small-cap U.S. companies. It is not possible to invest directly in the S&P 500[®] Index or the S&P Supercomposite 1500 Index.

This material must be preceded or accompanied by a current prospectus.

Distributor: UMB Distribution Services, LLC 9/11

The Green Century Equity Fund (the "Fund") is not sponsored, endorsed, or promoted by MSCI, its affiliates, information providers or any other third party involved in, or related to, compiling, computing or creating the MSCI indices (the "MSCI Parties"), and the MSCI Parties bear no liability with respect to the Fund or any index on which the Fund is based. The MSCI Parties are not sponsors of the Fund and are not affiliated with the Fund in any way. The Statement of Additional Information contains a more detailed description of the limited relationship the MSCI Parties have with Green Century Capital Management and the Fund.

GREEN CENTURY FUNDS EXPENSE EXAMPLE

For the six months ended July 31, 2011 (unaudited)

As a shareholder of the Green Century Funds (the “Funds”), you incur two types of costs: (1) transaction costs, including redemption fees on certain redemptions; and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from February 1, 2011 to July 31, 2011 (the “period”).

Actual Expenses The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 equals 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the actual return of either of the Funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees on shares held for 60 days or less. Therefore, the second line of the table is useful in comparing the ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs could have been higher.

| | BEGINNING ACCOUNT VALUE FEBRUARY 1, 2011 | ENDING ACCOUNT VALUE JULY 31, 2011 | EXPENSES PAID DURING THE PERIOD¹ |
|---|---|---|--|
| Balanced Fund | | | |
| Actual Expenses | \$1,000.00 | \$1,016.70 | \$6.86 |
| Hypothetical Example, assuming a 5% return before expenses .. | 1,000.00 | 1,018.19 | 6.87 |
| Equity Fund | | | |
| Actual Expenses | 1,000.00 | 1,006.90 | 4.73 |
| Hypothetical Example, assuming a 5% return before expenses .. | 1,000.00 | 1,020.29 | 4.76 |

¹ Expenses are equal to the Funds’ annualized expense ratios (1.38% for the Balanced Fund and 0.95% for the Equity Fund), multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

GREEN CENTURY BALANCED FUND PORTFOLIO OF INVESTMENTS

July 31, 2011

COMMON STOCKS — 66.3%

| | SHARES | VALUE |
|--|--------|------------------|
| Renewable Energy & Energy Efficiency — 6.5% | | |
| First Solar, Inc. (a) | 2,187 | \$ 258,569 |
| GT Solar International, Inc. (a) | 22,677 | 309,314 |
| International Rectifier Corporation (a) | 21,000 | 539,490 |
| ITC Holdings Corporation | 9,759 | 685,667 |
| Johnson Controls, Inc. | 9,647 | 356,457 |
| OM Group, Inc. (a) | 11,345 | 411,596 |
| Polypore International, Inc. (a) | 7,507 | 510,476 |
| Quanta Services, Inc. (a) | 9,600 | 177,792 |
| STR Holdings, Inc. (a) | 12,957 | 178,288 |
| Suntech Power Holdings Company Ltd. American Depositary Receipt (a)(b) | 32,793 | 240,701 |
| Veeco Instruments, Inc. (a) | 3,635 | 144,637 |
| | | <u>3,812,987</u> |
| Software & Services — 6.1% | | |
| Factset Research Systems, Inc. | 1,841 | 169,538 |
| International Business Machines Corporation | 7,059 | 1,283,679 |
| MasterCard, Inc., Class A | 3,452 | 1,046,819 |
| Oracle Corporation | 34,113 | 1,043,175 |
| | | <u>3,543,211</u> |
| Capital Goods — 5.6% | | |
| ABB Ltd. American Depositary Receipt (a)(b) | 19,610 | 469,463 |
| Cummins, Inc. | 1,876 | 196,755 |
| Lincoln Electric Holdings, Inc. | 30,120 | 1,030,706 |
| Pall Corporation | 7,669 | 380,229 |
| Pentair, Inc. | 10,554 | 388,493 |
| Thomas & Betts Corporation (a) | 5,897 | 287,656 |
| W.W. Grainger, Inc. | 3,708 | 550,156 |
| | | <u>3,303,458</u> |
| Insurance — 5.6% | | |
| Aflac, Inc. | 7,037 | 324,124 |
| Chubb Corporation | 17,212 | 1,075,406 |
| Hartford Financial Services Group, Inc. (The) | 35,997 | 843,050 |
| HCC Insurance Holdings, Inc. | 29,643 | 893,144 |
| Progressive Corporation (The) | 5,971 | 117,509 |
| | | <u>3,253,233</u> |

| | SHARES | VALUE |
|--|--------|------------------|
| Technology Hardware & Equipment — 5.2% | | |
| Apple, Inc. (a) | 3,038 | \$ 1,186,278 |
| Applied Materials, Inc. | 26,281 | 323,782 |
| Brocade Communications Systems, Inc. (a) | 92,876 | 508,960 |
| EMC Corporation (a) | 21,075 | 549,636 |
| QUALCOMM, Inc. | 8,310 | 455,222 |
| | | <u>3,023,878</u> |
| Pharmaceuticals & Biotechnology — 4.7% | | |
| Amgen, Inc. (a) | 6,317 | 345,540 |
| Endo Pharmaceuticals Holdings, Inc. (a) | 9,477 | 353,018 |
| Novartis A.G. American Depositary Receipt (b) | 14,185 | 868,122 |
| Novo Nordisk A/S American Depositary Receipt (b) | 1,801 | 219,758 |
| Waters Corporation (a) | 10,719 | 942,093 |
| | | <u>2,728,531</u> |
| Healthcare Equipment & Services — 4.5% | | |
| Baxter International, Inc. | 8,860 | 515,386 |
| Cerner Corporation (a) | 6,526 | 433,914 |
| Fresenius Medical Care AG & Company KGaA American Depositary Receipt (b) | 3,576 | 275,137 |
| Hologic, Inc. (a) | 13,544 | 251,512 |
| St. Jude Medical, Inc. | 5,323 | 247,520 |
| UnitedHealth Group, Inc. | 18,840 | 935,029 |
| | | <u>2,658,498</u> |
| Telecommunication Services — 3.4% | | |
| AT&T, Inc. | 21,024 | 615,162 |
| BT Group PLC American Depositary Receipt (b) | 8,664 | 284,786 |
| Telefonica S.A. American Depositary Receipt (b) | 12,240 | 273,197 |
| Vodafone Group PLC American Depositary Receipt (b) | 28,223 | 793,066 |
| | | <u>1,966,211</u> |
| Diversified Financials — 3.3% | | |
| American Express Company | 20,163 | 1,008,956 |
| JPMorgan Chase & Company | 22,755 | 920,440 |
| | | <u>1,929,396</u> |

GREEN CENTURY BALANCED FUND PORTFOLIO OF INVESTMENTS

July 31, 2011

continued

| | SHARES | VALUE |
|---|--------|------------------|
| Banks — 3.0% | | |
| Barclays PLC American Depositary Receipt (b) | 55,173 | \$ 803,319 |
| Wells Fargo & Company | 34,077 | 952,111 |
| | | <u>1,755,430</u> |
| Transportation — 3.0% | | |
| Canadian Pacific Railway Ltd. | 3,204 | 204,607 |
| Kansas City Southern (a) | 9,763 | 579,434 |
| United Parcel Service, Inc., Class B | 13,799 | 955,167 |
| | | <u>1,739,208</u> |
| Semiconductors — 2.5% | | |
| Aixtron SE NA American Depositary Receipt (b) | 5,449 | 146,305 |
| Altera Corporation | 4,602 | 188,130 |
| Analog Devices, Inc. | 21,823 | 750,711 |
| Intel Corporation | 17,278 | 385,818 |
| | | <u>1,470,964</u> |
| Food & Beverage — 2.5% | | |
| Diamond Foods, Inc. | 3,165 | 226,583 |
| General Mills, Inc. | 300 | 11,205 |
| J. M. Smucker Company (The) | 15,672 | 1,221,162 |
| | | <u>1,458,950</u> |
| Consumer Durables & Apparel — 2.1% | | |
| Deckers Outdoor Corporation (a) | 2,356 | 233,833 |
| Jarden Corporation | 32,172 | 997,010 |
| | | <u>1,230,843</u> |
| Food & Staples Retailing — 2.0% | | |
| Costco Wholesale Corporation | 14,603 | 1,142,685 |
| Consumer Services — 1.6% | | |
| Starbucks Corporation | 17,855 | 715,807 |
| Starwood Hotels & Resorts Worldwide, Inc. | 4,157 | 228,469 |
| | | <u>944,276</u> |
| Retailing — 1.2% | | |
| Men's Wearhouse, Inc. (The) | 9,683 | 317,506 |
| Nordstrom, Inc. | 7,237 | 363,008 |
| | | <u>680,514</u> |
| Materials — 1.1% | | |
| Minerals Technologies, Inc. | 10,056 | 651,428 |

| | SHARES | VALUE |
|--|------------------|-------------------|
| Healthy Living — 0.9% | | |
| Whole Foods Market, Inc. | 8,141 | \$ 543,005 |
| Household & Personal Products — 0.6% | | |
| Church & Dwight Company, Inc. | 8,662 | 349,425 |
| Media — 0.6% | | |
| John Wiley & Sons, Inc., Class A | 6,978 | 349,319 |
| Commercial & Professional Services — 0.3% | | |
| Interface, Inc., Class A | 12,728 | 203,903 |
| Total Common Stocks (Cost \$33,558,866) | | <u>38,739,353</u> |
| CORPORATE BONDS & NOTES — 20.3% | | |
| | PRINCIPAL AMOUNT | VALUE |
| Diversified Financials — 6.2% | | |
| Bank of New York Mellon Corporation (The) 4.30%, due 5/15/14 | \$ 500,000 | 544,470 |
| Deutsche Bank A.G. 3.25%, due 1/11/16 (b) | 500,000 | 511,987 |
| Goldman Sachs Group, Inc. (The) 6.60%, due 1/15/12 | 500,000 | 512,735 |
| JPMorgan Chase & Company 4.50%, due 1/15/12 | 500,000 | 507,242 |
| JPMorgan Chase & Company 5.125%, due 9/15/14 | 500,000 | 541,012 |
| Morgan Stanley 3.80%, due 4/29/16 | 500,000 | 504,013 |
| UBS A.G. 3.00%, due 8/4/15 (b)(c) | 500,000 | 500,509 |
| | | <u>3,621,968</u> |
| Renewable Energy & Energy Efficiency — 3.6% | | |
| International Bank for Reconstruction & Development 2.00%, due 10/20/16 (b) | 500,000 | 508,923 |
| International Finance Corporation 2.25%, due 4/28/14 | 1,000,000 | 1,009,197 |
| Johnson Controls, Inc. 5.50%, due 1/15/16 | 500,000 | 568,796 |
| | | <u>2,086,916</u> |

GREEN CENTURY BALANCED FUND PORTFOLIO OF INVESTMENTS

July 31, 2011

continued

| | PRINCIPAL AMOUNT | VALUE |
|---|---------------------|------------------|
| Pharmaceuticals & Biotechnology — 2.9% | | |
| Abbott Laboratories | | |
| 5.60%, due 11/30/17 | \$ 500,000 | \$ 592,926 |
| Amgen, Inc. | | |
| 4.85%, due 11/18/14 | 500,000 | 562,606 |
| Wyeth | | |
| 5.50%, due 3/15/13 (c) | 500,000 | 538,619 |
| | | <u>1,694,151</u> |

Telecommunication Services — 2.7%

| | | |
|------------------------------|---------|------------------|
| AT&T, Inc. | | |
| 2.50%, due 8/15/15 | 500,000 | 515,270 |
| BellSouth Corporation | | |
| 4.75%, due 11/15/12 | 500,000 | 525,112 |
| Verizon Communications, Inc. | | |
| 5.25%, due 4/15/13 | 500,000 | 536,770 |
| | | <u>1,577,152</u> |

Software & Services — 2.7%

| | | |
|---|---------|------------------|
| International Business Machines Corporation | | |
| 2.00%, due 1/5/16 | 500,000 | 507,593 |
| Microsoft Corporation | | |
| 1.625%, due 9/25/15 | 500,000 | 505,253 |
| Oracle Corporation | | |
| 3.75%, due 7/8/14 | 500,000 | 541,452 |
| | | <u>1,554,298</u> |

Technology Hardware & Equipment — 1.8%

| | | |
|--------------------------|---------|------------------|
| Dell, Inc. | | |
| 2.30%, due 9/10/15 | 500,000 | 511,968 |
| Hewlett-Packard Company | | |
| 4.75%, due 6/2/14 | 500,000 | 548,984 |
| | | <u>1,060,952</u> |

Healthcare Equipment & Services — 0.4%

| | | |
|--|---------|-------------------|
| UnitedHealth Group, Inc. | | |
| 4.875%, due 4/1/13 | 250,000 | 264,925 |
| Total Corporate Bonds & Notes (Cost \$11,410,674) | | <u>11,860,362</u> |

U.S. GOVERNMENT AGENCIES — 10.2%

| | | |
|---|---------|---------|
| Fannie Mae Pool | | |
| 5.50%, due 3/1/12 | 12,262 | 12,373 |
| Federal Agricultural Mortgage Corporation | | |
| 2.57%, due 12/30/15 | 500,000 | 504,573 |

U.S. GOVERNMENT AGENCIES — (continued)

| | | |
|--|------------|------------------|
| Federal Farm Credit Bank | | |
| 5.125%, due 8/25/16 | \$ 500,000 | \$ 583,484 |
| Federal Home Loan Bank | | |
| 3.125%, due 12/13/13 | 550,000 | 582,726 |
| Federal Home Loan Bank | | |
| 5.625%, due 6/13/16 | 1,000,000 | 1,121,832 |
| Federal Home Loan Bank | | |
| 3.875%, due 12/14/18 | 550,000 | 596,704 |
| Federal Home Loan Banks | | |
| 2.00%, due 11/26/18 (c) | 500,000 | 500,616 |
| Federal Home Loan Banks | | |
| 3.40%, due 8/5/20 | 500,000 | 498,064 |
| Federal Home Loan Mortgage Corporation | | |
| 2.25%, due 12/15/17 (c) | 500,000 | 503,453 |
| Federal Home Loan Mortgage Corporation | | |
| 3.75%, due 3/27/19 | 500,000 | 542,424 |
| Federal National Mortgage Association | | |
| 1.05%, due 5/16/16 (c) | 500,000 | <u>502,660</u> |
| Total U.S. Government Agencies (Cost \$5,695,743) | | <u>5,948,909</u> |

CERTIFICATES OF DEPOSIT — 0.3%

| | | |
|---|--------|----------------|
| Self Help Credit Union | | |
| Environmental Certificate of Deposit | | |
| 2.00%, due 8/8/12 | 95,000 | 95,000 |
| Shorebank Pacific Time Deposit Receipt | | |
| 3.75%, due 8/8/11 | 95,000 | <u>95,000</u> |
| Total Certificates Of Deposit (Cost \$190,000) | | <u>190,000</u> |

SHORT-TERM OBLIGATION — 2.7%

| | | |
|--|--|------------------|
| Repurchase Agreement — State Street Bank & Trust Repurchase Agreement, 0.01%, dated 7/29/11, due 8/1/11, proceeds \$1,577,735 (collateralized by Fannie Mae, 3.00%, due 11/25/2040, value \$1,613,844) (Cost \$1,577,733) | | <u>1,577,733</u> |
|--|--|------------------|

GREEN CENTURY BALANCED FUND PORTFOLIO OF INVESTMENTS

July 31, 2011

concluded

VALUE

| | |
|--------------------------------------|---------------------|
| TOTAL INVESTMENTS (d) — 99.8% | |
| (Cost \$52,433,016) | \$58,316,357 |
| Other Assets Less Liabilities — 0.2% | <u>93,463</u> |
| NET ASSETS — 100.0% | <u>\$58,409,820</u> |

-
- (a) Non-income producing security.
 - (b) Securities whose values are determined or significantly influenced by trading in markets other than the United States or Canada.
 - (c) Step rate bond. Rate shown is currently in effect at July 31, 2011.
 - (d) The cost of investments for federal income tax purposes is \$52,433,016 resulting in gross unrealized appreciation and depreciation of \$7,478,420 and \$1,595,079 respectively, or net unrealized appreciation of \$5,883,341.

See Notes to Financial Statements

GREEN CENTURY EQUITY FUND PORTFOLIO OF INVESTMENTS

July 31, 2011

COMMON STOCKS — 99.8%

Software & Services — 13.9%

| | SHARES | VALUE |
|---|--------|------------------|
| Adobe Systems, Inc. (a) | 4,970 | \$ 137,768 |
| Advent Software, Inc. (a) | 340 | 7,898 |
| Autodesk, Inc. (a) | 2,259 | 77,710 |
| Automatic Data Processing, Inc. | 4,829 | 248,645 |
| BMC Software, Inc. (a) | 1,757 | 75,938 |
| Compuware Corporation (a) | 2,246 | 21,696 |
| Convergys Corporation (a) | 1,314 | 16,346 |
| eBay, Inc. (a) | 11,438 | 374,594 |
| Electronic Arts, Inc. (a) | 3,303 | 73,492 |
| Factset Research Systems, Inc. | 436 | 40,151 |
| Google, Inc., Class A (a) | 2,453 | 1,480,852 |
| International Business Machines Corporation | 11,927 | 2,168,925 |
| Microsoft Corporation | 73,902 | 2,024,915 |
| Monster Worldwide, Inc. (a) | 1,150 | 13,501 |
| Paychex, Inc. | 3,204 | 90,449 |
| Red Hat, Inc. (a) | 1,902 | 80,036 |
| Salesforce.com, Inc. (a) | 1,208 | 174,810 |
| Symantec Corporation (a) | 7,388 | 140,815 |
| Yahoo!, Inc. (a) | 12,096 | 158,458 |
| | | <u>7,406,999</u> |

Pharmaceuticals & Biotechnology — 11.2%

| | | |
|---|--------|------------------|
| Abbott Laboratories | 15,157 | 777,857 |
| Affymetrix, Inc. (a) | 500 | 2,825 |
| Allergan, Inc. | 2,979 | 242,223 |
| Amgen, Inc. (a) | 9,108 | 498,208 |
| Amylin Pharmaceuticals, Inc. (a) | 1,214 | 14,459 |
| Biogen Idec, Inc. (a) | 2,235 | 227,679 |
| Bristol-Myers Squibb Company | 16,687 | 478,249 |
| Cubist Pharmaceuticals, Inc. (a) | 602 | 20,450 |
| Endo Pharmaceuticals Holdings, Inc. (a) | 1,169 | 43,545 |
| Gilead Sciences, Inc. (a) | 7,754 | 328,459 |
| Hospira, Inc. (a) | 1,648 | 84,246 |
| Illumina, Inc. (a) | 1,258 | 78,562 |
| Johnson & Johnson | 26,738 | 1,732,355 |
| Life Technologies Corporation (a) | 1,771 | 79,748 |
| Merck & Company, Inc. | 30,124 | 1,028,132 |
| Techne Corporation | 350 | 26,527 |
| Thermo Fisher Scientific, Inc. (a) | 3,815 | 229,243 |
| Waters Corporation (a) | 891 | 78,310 |
| | | <u>5,971,077</u> |

Technology Hardware & Equipment — 7.5%

| | SHARES | VALUE |
|--|--------|------------------|
| Cisco Systems, Inc. | 54,098 | \$ 863,945 |
| Corning, Inc. | 15,304 | 243,487 |
| Dell, Inc. (a) | 16,987 | 275,869 |
| Echelon Corporation (a) | 282 | 2,338 |
| EMC Corporation (a) | 20,234 | 527,703 |
| Hewlett-Packard Company | 21,216 | 745,954 |
| Imation Corporation (a) | 300 | 2,496 |
| Lexmark International, Inc. (a) | 772 | 25,916 |
| Molex, Inc. | 606 | 14,229 |
| NetApp, Inc. (a) | 3,509 | 166,748 |
| Plantronics, Inc. | 479 | 16,406 |
| Polycom, Inc. (a) | 1,732 | 46,816 |
| QUALCOMM, Inc. | 16,097 | 881,794 |
| Seagate Technology plc | 4,459 | 61,935 |
| Silicon Graphics International Corporation (a) | 280 | 3,995 |
| Tellabs, Inc. | 3,253 | 13,467 |
| Xerox Corporation | 13,577 | 126,673 |
| | | <u>4,019,771</u> |

Capital Goods — 5.9%

| | | |
|---|-------|---------|
| 3M Company | 6,589 | 574,165 |
| A.O. Smith Corporation | 378 | 15,676 |
| AMETEK, Inc. | 1,555 | 66,088 |
| Apogee Enterprises, Inc. | 300 | 3,435 |
| Brady Corporation, Class A | 450 | 13,320 |
| Broadwind Energy, Inc. (a) | 488 | 644 |
| CLARCOR, Inc. | 450 | 19,827 |
| Cooper Industries Ltd., Class A | 1,677 | 87,724 |
| Cummins, Inc. | 1,822 | 191,091 |
| Deere & Company | 4,120 | 323,461 |
| Donaldson Company, Inc. | 712 | 39,431 |
| EMCOR Group, Inc. (a) | 693 | 19,349 |
| Emerson Electric Company | 7,384 | 362,481 |
| Fastenal Company | 2,754 | 92,672 |
| Gardner Denver, Inc. | 502 | 42,816 |
| General Cable Corporation (a) | 513 | 20,402 |
| Graco, Inc. | 610 | 26,797 |
| Granite Construction, Inc. | 330 | 7,715 |
| Hubbell, Inc., Class B | 543 | 32,292 |
| Illinois Tool Works, Inc. | 4,335 | 215,883 |
| Ingersoll-Rand PLC | 3,170 | 118,621 |
| Kadant, Inc. (a) | 100 | 2,631 |
| Lincoln Electric Holdings, Inc. | 764 | 26,144 |
| Lindsay Corporation | 110 | 6,963 |
| Masco Corporation | 3,512 | 37,052 |

GREEN CENTURY EQUITY FUND PORTFOLIO OF INVESTMENTS

July 31, 2011

continued

| | SHARES | VALUE |
|--|--------|------------------|
| Capital Goods — (continued) | | |
| Middleby Corporation (a) | 175 | \$ 14,784 |
| Nordson Corporation | 580 | 29,597 |
| Owens Corning (a) | 1,171 | 41,664 |
| Pall Corporation | 1,152 | 57,116 |
| Pentair, Inc. | 1,006 | 37,031 |
| Quanta Services, Inc. (a) | 2,115 | 39,170 |
| Rockwell Automation, Inc. | 1,407 | 100,966 |
| Roper Industries, Inc. | 939 | 76,651 |
| Simpson Manufacturing Company, Inc. | 395 | 11,179 |
| Snap-On, Inc. | 547 | 31,102 |
| Spirit Aerosystems Holdings, Inc. (a) .. | 1,026 | 21,023 |
| Stanley Black & Decker, Inc. | 1,568 | 103,127 |
| Tennant Company | 150 | 6,422 |
| Thomas & Betts Corporation (a) | 471 | 22,975 |
| Timken Company | 845 | 36,901 |
| W.W. Grainger, Inc. | 580 | 86,055 |
| WABCO Holdings, Inc. (a) | 665 | 41,928 |
| Westinghouse Air Brake Technologies Corporation | 470 | 30,324 |
| | | <u>3,134,695</u> |
| Energy — 5.7% | | |
| Apache Corporation | 3,739 | 462,589 |
| Cameron International Corporation (a) | 2,412 | 134,927 |
| Chesapeake Energy Corporation | 6,335 | 217,607 |
| Clean Energy Fuels Corporation (a) .. | 568 | 9,094 |
| Devon Energy Corporation | 3,957 | 311,416 |
| Diamond Offshore Drilling, Inc. | 693 | 47,006 |
| EOG Resources, Inc. | 2,470 | 251,940 |
| EQT Corporation | 1,373 | 87,158 |
| Hess Corporation | 2,939 | 201,498 |
| National Oilwell Varco, Inc. | 4,111 | 331,223 |
| Newfield Exploration Company (a) .. | 1,327 | 89,466 |
| Noble Corporation | 2,488 | 91,733 |
| Noble Energy, Inc. | 1,734 | 172,845 |
| Pioneer Natural Resources Company | 1,035 | 96,245 |
| Quicksilver Resources, Inc. (a) | 895 | 12,664 |
| Range Resources Corporation | 1,588 | 103,474 |
| Southwestern Energy Company (a) ... | 3,434 | 153,019 |
| Spectra Energy Corporation | 6,383 | 172,469 |
| Ultra Petroleum Corporation (a) | 1,481 | 69,341 |
| | | <u>3,015,714</u> |

| | SHARES | VALUE |
|--|--------|------------------|
| Retailing — 5.2% | | |
| AutoZone, Inc. (a) | 243 | \$ 69,364 |
| Bed Bath & Beyond, Inc. (a) | 2,516 | 147,161 |
| Best Buy Company, Inc. | 3,311 | 91,384 |
| Buckle, Inc. (The) | 280 | 12,407 |
| Carmax, Inc. (a) | 2,225 | 71,133 |
| Charming Shoppes, Inc. (a) | 800 | 3,280 |
| Collective Brands, Inc. (a) | 630 | 7,421 |
| Foot Locker, Inc. | 1,552 | 33,725 |
| Gap, Inc. (The) | 4,265 | 82,272 |
| Genuine Parts Company | 1,564 | 83,142 |
| Home Depot, Inc. | 16,051 | 560,661 |
| J.C. Penney Company, Inc. | 1,751 | 53,861 |
| Kohl's Corporation | 2,737 | 149,741 |
| Limited Brands, Inc. | 2,744 | 103,888 |
| Lowe's Companies, Inc. | 13,158 | 283,950 |
| Men's Wearhouse, Inc. (The) | 500 | 16,395 |
| Netflix, Inc. (a) | 495 | 131,665 |
| Nordstrom, Inc. | 1,730 | 86,777 |
| Office Depot, Inc. (a) | 2,500 | 9,450 |
| OfficeMax, Inc. (a) | 863 | 6,110 |
| Pep Boys—Manny, Moe & Jack (The) | 500 | 5,375 |
| RadioShack Corporation | 1,019 | 14,184 |
| Staples, Inc. | 7,080 | 113,705 |
| Target Corporation | 6,521 | 335,766 |
| Tiffany & Company | 1,162 | 92,484 |
| TJX Companies, Inc. | 3,902 | 215,781 |
| | | <u>2,781,082</u> |
| Household & Personal Products — 5.2% | | |
| Avon Products, Inc. | 4,131 | 108,356 |
| Church & Dwight Company, Inc. | 1,418 | 57,202 |
| Clorox Company | 1,316 | 94,213 |
| Colgate-Palmolive Company | 4,835 | 407,977 |
| Estee Lauder Companies, Inc. (The), Class A | 1,194 | 125,263 |
| Kimberly-Clark Corporation | 3,937 | 257,322 |
| Nu Skin Enterprises, Inc., Class A | 574 | 21,548 |
| Procter & Gamble Company | 27,396 | 1,684,580 |
| WD-40 Company | 170 | 7,446 |
| | | <u>2,763,907</u> |
| Healthcare Equipment & Services — 5.1% | | |
| Baxter International, Inc. | 5,668 | 329,708 |
| Becton, Dickinson and Company | 2,150 | 179,761 |
| Cerner Corporation (a) | 1,394 | 92,687 |

GREEN CENTURY EQUITY FUND PORTFOLIO OF INVESTMENTS

July 31, 2011

continued

| | SHARES | VALUE |
|--|--------|------------------|
| Healthcare Equipment & Services — (continued) | | |
| CIGNA Corporation | 2,673 | \$ 133,035 |
| Cross Country Healthcare, Inc. (a) | 200 | 1,382 |
| Edwards Lifesciences Corporation (a) | 1,128 | 80,483 |
| Gen-Probe, Inc. (a) | 481 | 29,124 |
| Health Management Associates, Inc., Class A (a) | 2,492 | 23,674 |
| Henry Schein, Inc. (a) | 904 | 60,080 |
| Hill-Rom Holdings, Inc. | 600 | 22,374 |
| Humana, Inc. | 1,662 | 123,952 |
| Idexx Laboratories, Inc. (a) | 573 | 47,525 |
| Intuitive Surgical, Inc. (a) | 375 | 150,206 |
| Invacare Corporation | 300 | 8,994 |
| McKesson Corporation | 2,474 | 200,691 |
| Medtronic, Inc. | 10,519 | 379,210 |
| Molina Healthcare, Inc. (a) | 262 | 5,934 |
| Patterson Companies, Inc. | 971 | 29,946 |
| Quest Diagnostics, Inc. | 1,690 | 91,277 |
| St. Jude Medical, Inc. | 3,378 | 157,077 |
| Stryker Corporation | 2,854 | 155,086 |
| Varian Medical Systems, Inc. (a) | 1,188 | 74,559 |
| WellPoint, Inc. | 3,668 | 247,773 |
| Zimmer Holdings, Inc. (a) | 1,879 | 112,778 |
| | | <u>2,737,316</u> |

Diversified Financials — 5.0%

| | | |
|---|--------|------------------|
| American Express Company | 10,609 | 530,874 |
| Bank of New York Mellon Corporation (The) | 12,138 | 304,785 |
| BlackRock, Inc. | 910 | 162,399 |
| Capital One Financial Corporation | 4,414 | 210,989 |
| Charles Schwab Corporation (The) | 9,910 | 147,956 |
| CME Group, Inc. | 619 | 179,009 |
| Discover Financial Services | 5,374 | 137,628 |
| Eaton Vance Corporation | 1,162 | 31,165 |
| Franklin Resources, Inc. | 1,536 | 195,011 |
| IntercontinentalExchange, Inc. (a) | 723 | 89,146 |
| Invesco Ltd. | 4,540 | 100,697 |
| Legg Mason, Inc. | 1,419 | 41,747 |
| Northern Trust Corporation | 2,045 | 91,831 |
| NYSE Euronext | 2,581 | 86,360 |
| PHH Corporation (a) | 500 | 9,380 |
| State Street Corporation | 4,890 | 202,788 |
| T. Rowe Price Group, Inc. | 2,550 | 144,840 |
| | | <u>2,666,605</u> |

Food & Beverage — 4.9%

| | | |
|--|--------|------------------|
| Campbell Soup Company | 1,957 | \$ 64,679 |
| Darling International, Inc. (a) | 1,162 | 19,615 |
| Dean Foods Company (a) | 1,872 | 20,629 |
| Flowers Foods, Inc. | 1,149 | 25,186 |
| General Mills, Inc. | 6,182 | 230,898 |
| Green Mountain Coffee Roasters, Inc. (a) | 1,259 | 130,873 |
| H.J. Heinz Company | 3,102 | 163,289 |
| J. M. Smucker Company (The) | 1,171 | 91,244 |
| Kellogg Company | 2,512 | 140,119 |
| Kraft Foods, Inc., Class A | 16,206 | 557,162 |
| McCormick & Company, Inc. | 1,206 | 58,672 |
| PepsiCo, Inc. | 15,515 | 993,581 |
| Sara Lee Corporation | 5,691 | 108,755 |
| Tootsie Roll Industries, Inc. | 230 | 6,452 |
| | | <u>2,611,154</u> |

Semiconductors — 3.8%

| | | |
|------------------------------------|--------|------------------|
| Advanced Micro Devices, Inc. (a) | 5,774 | 42,381 |
| Analog Devices, Inc. | 2,957 | 101,721 |
| Entegris, Inc. (a) | 1,237 | 10,601 |
| Intel Corporation | 53,624 | 1,197,424 |
| Lam Research Corporation (a) | 1,224 | 50,037 |
| LSI Corporation (a) | 6,078 | 44,734 |
| Micron Technology, Inc. (a) | 8,867 | 65,350 |
| National Semiconductor Corporation | 2,335 | 57,721 |
| Novellus Systems, Inc. (a) | 906 | 28,122 |
| SunPower Corporation, Class A (a) | 33 | 648 |
| Texas Instruments, Inc. | 11,414 | 339,566 |
| Xilinx, Inc. | 2,576 | 82,690 |
| | | <u>2,020,995</u> |

Transportation — 3.1%

| | | |
|--|--------|---------|
| AMR Corporation (a) | 974 | 4,130 |
| Arkansas Best Corporation | 200 | 4,812 |
| C.H. Robinson Worldwide, Inc. | 1,603 | 115,913 |
| CSX Corporation | 10,864 | 266,929 |
| Expeditors International of Washington, Inc. | 2,097 | 100,069 |
| FedEx Corporation | 2,914 | 253,168 |
| Genesee & Wyoming, Inc., Class A (a) | 383 | 21,080 |
| J.B. Hunt Transport Services, Inc. | 968 | 43,792 |
| Kansas City Southern (a) | 1,002 | 59,469 |
| Norfolk Southern Corporation | 3,479 | 263,360 |

GREEN CENTURY EQUITY FUND PORTFOLIO OF INVESTMENTS

July 31, 2011

continued

| | SHARES | VALUE |
|--|--------|------------------|
| Transportation — (continued) | | |
| Ryder System, Inc. | 500 | \$ 28,160 |
| Southwest Airlines Company | 1,829 | 18,217 |
| United Parcel Service, Inc., Class B ... | 7,172 | 496,446 |
| | | <u>1,675,545</u> |

Banks — 3.0%

| | | |
|--|--------|------------------|
| Bank of Hawaii Corporation | 490 | 21,957 |
| BB&T Corporation | 6,742 | 173,135 |
| Cathay General Bancorp | 747 | 10,353 |
| Comerica, Inc. | 1,737 | 55,636 |
| Fifth Third Bancorp | 8,888 | 112,433 |
| First Horizon National Corporation .. | 2,712 | 24,381 |
| Heartland Financial USA, Inc. | 100 | 1,605 |
| Hudson City Bancorp, Inc. | 4,830 | 39,848 |
| Keycorp | 9,367 | 75,311 |
| M&T Bank Corporation | 1,110 | 95,726 |
| New York Community Bancorp, Inc. | 4,250 | 57,502 |
| Old National Bancorp | 957 | 9,761 |
| People's United Financial, Inc. | 3,648 | 46,257 |
| PNC Financial Services Group, Inc. ... | 5,138 | 278,942 |
| Popular, Inc. (a) | 10,129 | 24,310 |
| Regions Financial Corporation | 12,472 | 75,954 |
| Synovus Financial Corporation | 7,482 | 13,692 |
| U.S. Bancorp | 18,683 | 486,879 |
| Umpqua Holdings Corporation | 1,227 | 13,939 |
| | | <u>1,617,621</u> |

Materials — 2.9%

| | | |
|---------------------------------------|--------|---------|
| Air Products & Chemicals, Inc. | 2,093 | 185,712 |
| Airgas, Inc. | 773 | 53,105 |
| Alcoa, Inc. | 10,485 | 154,444 |
| Bemis Company, Inc. | 1,067 | 33,717 |
| Calgon Carbon Corporation (a) | 598 | 8,904 |
| Celanese Corporation, Class A | 1,513 | 83,412 |
| Domtar Corporation | 408 | 32,620 |
| Ecolab, Inc. | 2,296 | 114,800 |
| H.B. Fuller Company | 526 | 12,024 |
| Horsehead Holding Corporation (a) ... | 501 | 5,596 |
| Lubrizol Corporation | 615 | 82,779 |
| MeadWestvaco Corporation | 1,639 | 51,038 |
| Minerals Technologies, Inc. | 193 | 12,503 |
| Nalco Holding Company | 1,300 | 45,955 |
| Nucor Corporation | 3,110 | 120,948 |
| Praxair, Inc. | 2,966 | 307,396 |
| Rock-Tenn Company, Class A | 681 | 41,854 |

Materials — (continued)

| | SHARES | VALUE |
|--|--------|------------------|
| Schnitzer Steel Industries, Inc., Class A | 236 | \$ 11,986 |
| Sealed Air Corporation | 1,518 | 32,683 |
| Sigma-Aldrich Corporation | 1,209 | 81,124 |
| Sonoco Products Company | 1,014 | 32,499 |
| Valspar Corporation | 900 | 29,583 |
| Wausau Paper Corporation | 442 | 3,262 |
| Worthington Industries, Inc. | 588 | 12,330 |
| | | <u>1,550,274</u> |

Food & Staples Retailing — 2.7%

| | | |
|------------------------------------|--------|------------------|
| Costco Wholesale Corporation | 4,258 | 333,188 |
| CVS Caremark Corporation | 13,408 | 487,381 |
| Safeway, Inc. | 3,646 | 73,540 |
| Sysco Corporation | 5,651 | 172,864 |
| Walgreen Company | 9,023 | 352,258 |
| | | <u>1,419,231</u> |

Consumer Services — 2.6%

| | | |
|--|--------|------------------|
| Capella Education Company (a) | 128 | 5,472 |
| Chipotle Mexican Grill, Inc. (a) | 297 | 96,400 |
| Choice Hotels International, Inc. | 314 | 9,574 |
| Darden Restaurants, Inc. | 1,362 | 69,190 |
| DeVry, Inc. | 621 | 38,589 |
| Jack in the Box, Inc. (a) | 393 | 8,929 |
| McDonald's Corporation | 10,205 | 882,528 |
| Peet's Coffee & Tea, Inc. (a) | 122 | 7,125 |
| Starbucks Corporation | 7,288 | 292,176 |
| | | <u>1,409,983</u> |

Insurance — 2.1%

| | | |
|--|-------|------------------|
| Aflac, Inc. | 4,576 | 210,771 |
| Chubb Corporation | 2,851 | 178,131 |
| Cincinnati Financial Corporation | 1,562 | 42,690 |
| Erie Indemnity Company | 302 | 22,257 |
| Hartford Financial Services Group, Inc. (The) | 4,172 | 97,708 |
| Lincoln National Corporation | 3,124 | 82,786 |
| Phoenix Companies, Inc. (The) (a) | 1,000 | 2,400 |
| Principal Financial Group, Inc. | 3,164 | 87,421 |
| Progressive Corporation (The) | 6,156 | 121,150 |
| StanCorp Financial Group, Inc. | 485 | 16,131 |
| Travelers Companies, Inc. (The) | 4,172 | 230,002 |
| | | <u>1,091,447</u> |

GREEN CENTURY EQUITY FUND PORTFOLIO OF INVESTMENTS

July 31, 2011

continued

| | SHARES | VALUE |
|---|--------|------------------|
| Consumer Durables & Apparel — 1.9% | | |
| Coach, Inc. | 2,843 | \$ 183,544 |
| Columbia Sportswear Company | 122 | 7,003 |
| Deckers Outdoor Corporation (a) | 372 | 36,921 |
| Eastman Kodak Company (a) | 2,434 | 5,842 |
| Harman International Industries, Inc. | 684 | 28,454 |
| KB Home | 739 | 6,274 |
| Leggett & Platt, Inc. | 1,508 | 32,724 |
| Liz Claiborne, Inc. (a) | 900 | 5,760 |
| Mattel, Inc. | 3,303 | 88,058 |
| NIKE, Inc., Class B | 3,603 | 324,810 |
| Phillips-Van Heusen Corporation | 576 | 41,213 |
| Pulte Homes, Inc. (a) | 3,524 | 24,210 |
| Timberland Company (The), Class A (a) | 400 | 17,116 |
| Tupperware Brands Corporation | 600 | 37,494 |
| Under Armour, Inc., Class A (a) | 377 | 27,676 |
| VF Corporation | 843 | 98,462 |
| Whirlpool Corporation | 749 | 51,853 |
| | | <u>1,017,414</u> |
| Media — 1.7% | | |
| Discovery Communications, Inc., Class A (a) | 1,363 | 54,247 |
| John Wiley & Sons, Inc., Class A | 436 | 21,826 |
| New York Times Company (The), Class A (a) | 1,313 | 11,266 |
| Scholastic Corporation | 290 | 8,329 |
| Virgin Media, Inc. | 2,924 | 77,369 |
| Walt Disney Company (The) | 17,677 | 682,686 |
| Washington Post Company (The), Class B | 53 | 21,322 |
| | | <u>877,045</u> |
| Utilities — 1.6% | | |
| AGL Resources, Inc. | 771 | 31,457 |
| Alliant Energy Corporation | 1,070 | 42,169 |
| Atmos Energy Corporation | 881 | 29,452 |
| Avista Corporation | 613 | 15,454 |
| CenterPoint Energy, Inc. | 4,012 | 78,555 |
| CH Energy Group, Inc. | 148 | 7,558 |
| Cleco Corporation | 586 | 20,346 |
| Consolidated Edison, Inc. | 2,866 | 150,752 |
| IDACORP, Inc. | 472 | 18,507 |
| MGE Energy, Inc. | 201 | 8,257 |
| National Fuel Gas Company | 610 | 44,152 |

| | SHARES | VALUE |
|--|--------|----------------|
| Utilities — (continued) | | |
| New Jersey Resources Corporation ... | 400 | \$ 17,444 |
| Nicor, Inc. | 452 | 24,724 |
| NiSource, Inc. | 2,739 | 55,136 |
| Northeast Utilities | 1,694 | 57,596 |
| Northwest Natural Gas Company | 243 | 10,840 |
| NSTAR | 1,038 | 46,015 |
| OGE Energy Corporation | 948 | 47,438 |
| Pepco Holdings, Inc. | 2,224 | 41,544 |
| Piedmont Natural Gas Company, Inc. | 724 | 21,119 |
| Portland General Electric Company .. | 696 | 17,247 |
| Questar Corporation | 1,712 | 31,552 |
| UGI Corporation | 1,145 | 34,693 |
| WGL Holdings, Inc. | 521 | 20,220 |
| | | <u>872,227</u> |

Real Estate — 1.2%

| | | |
|--|-------|----------------|
| Boston Properties, Inc. | 1,400 | 150,304 |
| CB Richard Ellis Group, Inc., Class A (a) | 2,751 | 59,972 |
| Forest City Enterprises, Inc., Class A (a) | 1,159 | 20,873 |
| Jones Lang LaSalle, Inc. | 423 | 36,006 |
| Liberty Property Trust | 1,110 | 37,696 |
| Potlatch Corporation | 392 | 13,022 |
| ProLogis | 4,473 | 159,373 |
| Regency Centers Corporation | 809 | 36,340 |
| Vornado Realty Trust | 1,572 | 147,061 |
| | | <u>660,647</u> |

Telecommunication Services — 1.2%

| | | |
|--|--------|----------------|
| American Tower Corporation, Class A (a) | 3,856 | 202,556 |
| Crown Castle International Corporation (a) | 2,865 | 124,341 |
| Frontier Communications Corporation | 9,813 | 73,499 |
| Leap Wireless International, Inc. (a) .. | 702 | 9,449 |
| MetroPCS Communications, Inc. (a) | 2,421 | 39,414 |
| Sprint Nextel Corporation (a) | 29,476 | 124,684 |
| Windstream Corporation | 4,968 | 60,659 |
| | | <u>634,602</u> |

GREEN CENTURY EQUITY FUND PORTFOLIO OF INVESTMENTS

July 31, 2011

concluded

| | SHARES | VALUE |
|--|--------|----------------|
| Renewable Energy & Energy Efficiency — 1.2% | | |
| American Superconductor Corporation (a) | 418 | \$ 3,060 |
| Applied Materials, Inc. | 12,755 | 157,141 |
| Calpine Corporation (a) | 3,075 | 49,969 |
| Cree, Inc. (a) | 1,084 | 35,620 |
| First Solar, Inc. (a) | 545 | 64,435 |
| Fuel Systems Solutions, Inc. (a) | 190 | 4,036 |
| ITC Holdings Corporation | 515 | 36,184 |
| Itron, Inc. (a) | 415 | 17,862 |
| Johnson Controls, Inc. | 6,625 | 244,794 |
| Ormat Technologies, Inc. | 164 | 3,421 |
| Zoltek Companies, Inc. (a) | 250 | 2,527 |
| | | <u>619,049</u> |

| | | |
|--|-------|----------------|
| Commercial & Professional Services — 0.6% | | |
| Avery Dennison Corporation | 1,021 | 32,212 |
| Deluxe Corporation | 450 | 10,593 |
| Herman Miller, Inc. | 500 | 11,505 |
| HNI Corporation | 400 | 8,364 |
| Interface, Inc., Class A | 636 | 10,189 |
| Kelly Services, Inc. (a) | 327 | 5,118 |
| Knoll, Inc. | 420 | 7,665 |
| Manpower, Inc. | 814 | 41,123 |
| Pitney Bowes, Inc. | 2,036 | 43,876 |
| R.R. Donnelley & Sons Company | 2,000 | 37,620 |
| Robert Half International, Inc. | 1,285 | 35,183 |
| Steelcase, Inc. | 756 | 7,507 |
| Stericycle, Inc. (a) | 797 | 65,450 |
| Team, Inc. (a) | 201 | 5,377 |
| Tetra Tech, Inc. (a) | 668 | 14,696 |
| | | <u>336,478</u> |

| | | |
|--|-------|----------------|
| Automobiles & Components — 0.4% | | |
| BorgWarner, Inc. (a) | 1,083 | 86,229 |
| Harley-Davidson, Inc. | 2,326 | 100,925 |
| Modine Manufacturing Company (a) | 365 | 5,442 |
| | | <u>192,596</u> |

| | SHARES | VALUE |
|---|--------|-------------------|
| Healthy Living — 0.2% | | |
| Hain Celestial Group, Inc. (The) (a) | 339 | \$ 10,960 |
| United Natural Foods, Inc. (a) | 466 | 19,456 |
| Whole Foods Market, Inc. | 1,425 | 95,047 |
| | | <u>125,463</u> |
| Total Securities (Cost \$47,503,216) | | <u>53,228,937</u> |

| | | |
|---|--|---------------|
| SHORT-TERM OBLIGATION — 0.1% | | |
| Repurchase Agreement — State Street Bank & Trust Repurchase Agreement, 0.01%, dated 7/29/11, due 8/1/11, proceeds \$79,325 (collateralized by Fannie Mae, 3.00%, due 11/25/2040, value \$83,644) (Cost \$79,324) | | <u>79,324</u> |

| | | |
|---|--|---------------------|
| TOTAL INVESTMENTS (b) — 99.9% (Cost \$47,582,540) | | 53,308,261 |
| Other Assets Less Liabilities — 0.1% | | <u>54,658</u> |
| NET ASSETS — 100.0% | | <u>\$53,362,919</u> |

- (a) Non-income producing security.
- (b) The cost of investments for federal income tax purposes is \$48,586,589 resulting in gross unrealized appreciation and depreciation of \$9,655,091 and \$4,933,419 respectively, or net unrealized appreciation of \$4,721,672.

See Notes to Financial Statements

GREEN CENTURY FUNDS STATEMENTS OF ASSETS AND LIABILITIES

July 31, 2011

| | BALANCED FUND | EQUITY FUND |
|--|----------------------|---------------------|
| ASSETS: | | |
| Investments, at value (cost \$52,433,016 and \$47,582,540, respectively) | \$58,316,357 | \$53,308,261 |
| Receivables for: | | |
| Securities sold | — | 58,617 |
| Capital stock sold | 349 | 645 |
| Interest | 145,462 | — |
| Dividends | 59,169 | 56,737 |
| Total assets | 58,521,337 | 53,424,260 |
| LIABILITIES: | | |
| Payable for capital stock repurchased | 40,659 | 13,880 |
| Accrued expenses | 70,858 | 47,461 |
| Total liabilities | 111,517 | 61,341 |
| NET ASSETS | \$58,409,820 | \$53,362,919 |
| NET ASSETS CONSIST OF: | | |
| Paid-in capital | \$57,786,021 | \$55,027,223 |
| Undistributed net investment income | 5,784 | 15,627 |
| Accumulated net realized losses on investments | (5,265,326) | (7,405,652) |
| Net unrealized appreciation on investments | 5,883,341 | 5,725,721 |
| NET ASSETS | \$58,409,820 | \$53,362,919 |
| SHARES OUTSTANDING | 3,338,657 | 2,669,258 |
| NET ASSET VALUE, REDEMPTION PRICE AND OFFERING PRICE PER SHARE | \$ 17.50 | \$ 19.99 |

GREEN CENTURY FUNDS STATEMENTS OF OPERATIONS

For the year ended July 31, 2011

| | BALANCED FUND | EQUITY FUND |
|--|----------------------|--------------------|
| INVESTMENT INCOME: | | |
| Interest income | \$ 596,539 | \$ 15 |
| Dividend and other income (net of \$7,730 and \$0 foreign withholding taxes, respectively) | 605,516 | 977,527 |
| Total investment income | 1,202,055 | 977,542 |
| EXPENSES: | | |
| Administrative services fee | 417,432 | 366,679 |
| Investment advisory fee | 370,580 | 129,877 |
| Total expenses | 788,012 | 496,556 |
| NET INVESTMENT INCOME | 414,043 | 480,986 |
| NET REALIZED AND UNREALIZED GAIN (LOSS): | | |
| Net realized gain (loss) on investments | 2,266,008 | (97,409) |
| Change in net unrealized appreciation on investments | 3,571,199 | 6,998,388 |
| NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS | 5,837,207 | 6,900,979 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$6,251,250 | \$7,381,965 |

See Notes to Financial Statements

GREEN CENTURY FUNDS STATEMENTS OF CHANGES IN NET ASSETS

| | BALANCED FUND | | EQUITY FUND | |
|--|--|--|--|--|
| | FOR THE YEAR ENDED JULY 31, 2011 | FOR THE YEAR ENDED JULY 31, 2010 | FOR THE YEAR ENDED JULY 31, 2011 | FOR THE YEAR ENDED JULY 31, 2010 |
| INCREASE IN NET ASSETS: | | | | |
| From operations: | | | | |
| Net investment income | \$ 414,043 | \$ 577,111 | \$ 480,986 | \$ 454,853 |
| Net realized gain (loss) on investments | 2,266,008 | 474,363 | (97,409) | (1,148,396) |
| Change in net unrealized appreciation on Investments | 3,571,199 | 2,779,864 | 6,998,388 | 5,950,275 |
| | <u>6,251,250</u> | <u>3,831,338</u> | <u>7,381,965</u> | <u>5,256,732</u> |
| Dividends and distributions to shareholders: | | | | |
| From net investment income | (457,006) | (582,906) | (534,364) | (395,226) |
| Capital share transactions: | | | | |
| Proceeds from sales of shares | 4,100,652 | 4,650,484 | 5,175,851 | 7,260,794 |
| Reinvestment of dividends and distributions | 445,182 | 570,188 | 523,786 | 390,087 |
| Payments for shares redeemed | (4,690,919) | (3,812,967) | (5,775,084) | (6,580,289) |
| | <u>(145,085)</u> | <u>1,407,705</u> | <u>(75,447)</u> | <u>1,070,592</u> |
| Total increase in net assets | 5,649,159 | 4,656,137 | 6,772,154 | 5,932,098 |
| NET ASSETS: | | | | |
| Beginning of year | <u>52,760,661</u> | <u>48,104,524</u> | <u>46,590,765</u> | <u>40,658,667</u> |
| End of year | <u>\$58,409,820</u> | <u>\$52,760,661</u> | <u>\$53,362,919</u> | <u>\$46,590,765</u> |
| Undistributed net investment income | 5,784 | 48,715 | 15,627 | 75,629 |

See Notes to Financial Statements

GREEN CENTURY BALANCED FUND FINANCIAL HIGHLIGHTS

| | FOR THE YEARS ENDED JULY 31, | | | | |
|--|------------------------------|----------|----------|----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 |
| Net Asset Value, beginning of year | \$ 15.76 | \$ 14.75 | \$ 16.52 | \$ 17.78 | \$ 16.29 |
| Income from investment operations: | | | | | |
| Net investment income | 0.13 | 0.18 | 0.27 | 0.28 | 0.22 |
| Net realized and unrealized gain (loss) on investments | 1.75 | 1.01 | (1.77) | (1.27) | 1.48 |
| Total increase (decrease) from investment operations | 1.88 | 1.19 | (1.50) | (0.99) | 1.70 |
| Less dividends: | | | | | |
| Dividends from net investment income | (0.14) | (0.18) | (0.27) | (0.27) | (0.21) |
| Net Asset Value, end of year | \$ 17.50 | \$ 15.76 | \$ 14.75 | \$ 16.52 | \$ 17.78 |
| Total return | 11.92% | 8.07% | (8.88)% | (5.62)% | 10.40% |
| Ratios/Supplemental data: | | | | | |
| Net assets, end of year (in 000's) | \$58,410 | \$52,761 | \$48,105 | \$52,703 | \$51,754 |
| Ratio of expenses to average net assets | 1.38% | 1.38% | 1.38% | 1.38% | 1.44% |
| Ratio of net investment income to average net assets | 0.72% | 1.13% | 1.97% | 1.50% | 1.24% |
| Portfolio turnover | 70% | 48% | 33% | 44% | 35% |

GREEN CENTURY EQUITY FUND FINANCIAL HIGHLIGHTS

| | FOR THE YEARS ENDED JULY 31, | | | | |
|--|------------------------------|----------|----------|----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 |
| Net Asset Value, beginning of year | \$ 17.44 | \$ 15.65 | \$ 18.83 | \$ 22.66 | \$ 19.91 |
| Income from investment operations: | | | | | |
| Net investment income | 0.18 | 0.17 | 0.21 | 0.18 | 0.19 |
| Net realized and unrealized gain (loss) on investments | 2.57 | 1.77 | (3.17) | (2.81) | 2.75 |
| Total increase (decrease) from investment operations | 2.75 | 1.94 | (2.96) | (2.63) | 2.94 |
| Less dividends: | | | | | |
| Dividends from net investment income | (0.20) | (0.15) | (0.22) | (0.19) | (0.19) |
| Distributions from net realized gains | — | — | — (a) | (1.01) | — |
| Total decrease from dividends | (0.20) | (0.15) | (0.22) | (1.20) | (0.19) |
| Net Asset Value, end of year | \$ 19.99 | \$ 17.44 | \$ 15.65 | \$ 18.83 | \$ 22.66 |
| Total return | 15.77% | 12.39% | (15.58)% | (12.28)% | 14.76% |
| Ratios/Supplemental data: | | | | | |
| Net assets, end of year (in 000's) | \$53,363 | \$46,591 | \$40,659 | \$50,123 | \$42,232 |
| Ratio of expenses to average net assets | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% |
| Ratio of net investment income to average net assets | 0.92% | 0.97% | 1.38% | 0.98% | 0.89% |
| Portfolio turnover | 13% | 13% | 23% | 6% | 8%(b) |

(a) Amount represents less than 0.005 per share.

(b) Represents portfolio turnover for the Equity Fund from November 28, 2006 to July 31, 2007. Portfolio turnover for the Domini Trust from August 1, 2006 to November 27, 2006 was 1%. For further information regarding the withdrawal of the Equity Fund's investment in the Domini Trust, please see the notes to the financial statements.

See Notes to Financial Statements

NOTE 1 — Organization and Significant Accounting Policies

Green Century Funds (the “Trust”) is a Massachusetts business trust which offers two separate series, the Green Century Balanced Fund (the “Balanced Fund”) and the Green Century Equity Fund (the “Equity Fund”), collectively, the “Funds”. The Trust is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust accounts separately for the assets, liabilities and operations of each series. The Balanced Fund commenced operations on March 18, 1992 and the Equity Fund commenced operations on September 13, 1995.

Through November 27, 2006, the Equity Fund invested substantially all of its assets in the Domini Social Equity Trust (the “Domini Trust”), an open-end, diversified management investment company which had the same investment objective as the Fund. The Equity Fund accounted for its investment in the Domini Trust as a partnership investment and recorded its share of the Domini Trust income, expenses and realized and unrealized gains and losses daily. The value of such investment reflected the Fund’s proportionate interest in the net assets of the Domini Trust (2.57% at November 27, 2006). Effective November 28, 2006, the Equity Fund withdrew its investment from the Domini Trust and directly invested in the securities of the companies included in the MSCI KLD 400 Social Index, formerly the Domini 400 SocialSM Index (the “Index”).

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of the Funds’ significant accounting policies:

- (A) **Investment Valuation:** Equity securities listed on national securities exchanges other than NASDAQ are valued at last sale price. If a last sale price is not available, securities listed on national exchanges other than NASDAQ are valued at the mean between the closing bid and closing ask prices. NASDAQ National Market[®] and SmallCapSM securities are valued at the NASDAQ Official Closing Price (“NOCP”). The NOCP is based on the last traded price if it falls within the concurrent best bid and ask prices and is normalized pursuant to NASDAQ’s published procedures if it falls outside this range. If a NOCP is not available for any such security, the security is valued at the last sale price, or, if there have been no sales that day, at the mean between the closing bid and closing ask prices. Unlisted equity securities are valued at last sale price, or when last sale prices are not available, at the last quoted bid price. Debt securities (other than certificates of deposit and short-term obligations maturing in sixty days or less) are valued on the basis of valuations furnished by a pricing service which takes into account appropriate factors such as institution-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, and other market data, without exclusive reliance on quoted prices or exchange or over-the-counter prices, since such valuations are believed to reflect more accurately the fair value of the securities. Securities, if any, for which there are no such valuations or quotations available, or for which the market quotation is not reliable, are valued at fair value by management as determined in good faith under guidelines established by the Trustees. Certificates of deposit are valued at cost plus accrued interest, and short-term obligations maturing in sixty days or less are valued at amortized cost, both of which approximate market value.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

Level 1 — quoted prices for active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.

Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) Quoted prices for identical or similar assets in markets that are not active. Investments valued at amortized cost. Inputs that are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.

Level 3 — significant unobservable inputs, including the Fund's own assumptions in determining the fair value of investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Balanced Fund's net assets as of July 31, 2011:

| | <u>LEVEL 1</u> | <u>LEVEL 2</u> | <u>LEVEL 3</u> | <u>TOTAL</u> |
|--|---------------------|---------------------|----------------|---------------------|
| COMMON STOCKS* | \$38,739,353 | \$ — | \$ — | \$38,739,353 |
| CORPORATE BONDS & NOTES | — | 11,860,362 | — | 11,860,362 |
| U.S. GOVERNMENT AGENCIES | — | 5,948,909 | — | 5,948,909 |
| CERTIFICATES OF DEPOSIT | — | 190,000 | — | 190,000 |
| SHORT-TERM OBLIGATION | — | 1,577,733 | — | 1,577,733 |
| TOTAL | <u>\$38,739,353</u> | <u>\$19,577,004</u> | <u>\$ —</u> | <u>\$58,316,357</u> |

* All sub-categories within common stocks represent Level 1 evaluation status.

The following is a summary of the inputs used to value the Equity Fund's net assets as of July 31, 2011:

| | <u>LEVEL 1</u> | <u>LEVEL 2</u> | <u>LEVEL 3</u> | <u>TOTAL</u> |
|------------------------------------|---------------------|-----------------|----------------|---------------------|
| COMMON STOCKS* | \$53,228,937 | \$ — | \$ — | \$53,228,937 |
| SHORT-TERM OBLIGATION | — | 79,324 | — | 79,324 |
| TOTAL | <u>\$53,228,937</u> | <u>\$79,324</u> | <u>\$ —</u> | <u>\$53,308,261</u> |

* All sub-categories within common stocks represent Level 1 evaluation status.

The Funds did not have any significant transfers into or out of Level 1 and 2 and did not hold any Level 3 securities during the year ended July 31, 2011.

- (B) **Securities Transactions and Investment Income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are determined using the identified cost basis. Interest income, including amortization of premiums and accretion of discounts on bonds, is recognized on the accrual basis and dividend income is recorded on ex-dividend date.
- (C) **Options Transactions:** The Balanced Fund may utilize options to hedge or protect from adverse movements in the market values of its portfolio securities and to enhance return. The Equity Fund is authorized to utilize options to hedge against possible increases in the value of securities which are expected to be purchased by the Equity Fund or possible declines in the value of securities which are expected to be sold by the Equity Fund. The use of options involves risk such as the possibility of illiquid markets or imperfect correlation between the value of the option and the underlying securities. The Funds are also authorized to write put and call options.

Premiums received upon writing put or call options are recorded as an asset with a corresponding liability which is subsequently adjusted to the current market value of the option. Changes between the initial premiums received and the current market value of the options are recorded as unrealized gains or losses. When an option is closed, expired or exercised, a gain or loss is realized and the liability is eliminated. The Funds continue to bear the risk of adverse movements in the price of the underlying assets during the period of the option, although any potential loss during the period would be reduced by the amount of the option premium received. As required by the Act, liquid securities are designated as collateral in an amount equal to the market value of open options contracts. In the year ended July 31, 2011, neither the Balanced Fund nor the Equity Fund utilized options or wrote put or call options.

- (D) **Repurchase Agreements:** The Funds enter into repurchase agreements with selected banks or broker-dealers that are deemed by the Funds' adviser to be creditworthy pursuant to guidelines established by the Board of Trustees. Each repurchase agreement is recorded at cost, which approximates fair value. The Funds require that the market value of collateral, represented by securities (primarily U.S. Government securities), be sufficient to cover payments of interest and principal and that the collateral be maintained in a segregated account with a custodian bank in a manner sufficient to enable the Funds to obtain those securities in the event of a default of the counterparty. In the event of default or bankruptcy by the counterparty to the repurchase agreement, retention of the collateral may be subject to legal proceedings.
- (E) **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. The Funds declare and pay dividends of net investment income, if any, semi-annually and distribute net realized capital gains, if any, annually. The amount and character of income and net realized gains to be distributed are determined in accordance with Federal income tax rules and regulations, which may differ from U.S. generally accepted accounting principles. To the extent that these differences are attributable to permanent book and tax accounting differences, the components of net assets have been adjusted.
- (F) **Federal Taxes:** Each series of the Trust is treated as a separate entity for Federal income tax purposes. Each Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Accordingly, no provisions for Federal income or excise tax are necessary. In July 2006, the Financial Accounting Standards Board (FASB) issued *Accounting for Uncertainty in Income Taxes*. This interpretation addresses the accounting for uncertainty in income taxes and establishes for all entities, including pass-through entities such as the Funds, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction). The Funds recognize tax benefits only if it is more likely than not that a tax position (including the Funds' assertion that their income is exempt from tax) will be sustained upon examination. The Funds adopted *Accounting for Uncertainty in Income Taxes* in fiscal year 2008. The Funds had no material uncertain tax positions and have not recorded a liability for unrecognized tax benefits as of July 31, 2011. Also, the Funds had recognized no interest and penalties related to uncertain tax benefits through July 31, 2011. At July 31, 2011, the tax years 2008 through 2011 remain open to examination by the Internal Revenue Service.
- (G) **Redemption Fee:** A 2.00% redemption fee is retained by the Funds to offset the effect of transaction costs and other expenses associated with short-term investing. The fee is imposed on redemptions or exchanges of shares held 60 days or less from their purchase date. For the year ended July 31, 2011, the Balanced Fund and Equity Fund received \$847 and \$538, respectively, in redemption fees. Redemption fees are recorded as an adjustment to paid-in capital.
- (H) **Indemnification:** The Funds' organizational documents provide that trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In the normal course of business, the Funds may also enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Funds. The risk of material loss from such claims is considered remote.

NOTE 2 — Transactions With Affiliates

- (A) **Investment Adviser:** Green Century Capital Management, Inc. (“Green Century”) is the adviser (“the Adviser”) for the Funds. Green Century is owned by Paradigm Partners. Green Century oversees the portfolio management of the Funds on a day-to-day basis. The Balanced Fund pays Green Century a fee, accrued daily and paid monthly, at an annual rate equal to 0.65% of the Balanced Fund’s average daily net assets. The Equity Fund pays Green Century a fee, accrued daily and paid monthly, at an annual rate of 0.25% of the Equity Fund’s average daily net assets up to but not including \$100 million, 0.22% of average daily net assets including \$100 million up to but not including \$500 million, 0.17% of average daily net assets including \$500 million up to but not including \$1 billion and 0.12% of average daily net assets equal to or in excess of \$1 billion.
- (B) **Subadvisers:** Trillium Asset Management, LLC (“Trillium”) is the subadviser for the Balanced Fund. Trillium is paid a fee by the Adviser at an annual rate of 0.40% on the first \$30 million of average daily net assets and 0.35% on average daily net assets in excess of \$30 million for its services. For the year ended July 31, 2011, Green Century accrued fees of \$214,543 to Trillium. Mellon Capital Management Corporation (“Mellon”) was the subadviser for the Equity Fund through November 28, 2010. Mellon was paid a fee by the Adviser the greater of \$50,000 or 0.08% of the value of the average daily net assets of the Fund up to but not including \$100 million, 0.05% of the average daily net assets of the Fund from and including \$100 million up to but not including \$500 million, 0.02% of the average daily net assets of the Fund from and including \$500 million up to but not including \$1 billion and 0.01% of the average daily net assets of the Fund equal to or in excess of \$1 billion for its services. For the period of August 1, 2010 to November 28, 2010, Green Century accrued fees of \$16,438 to Mellon. At a November 5, 2010 Board meeting, effective November 29th, the Board terminated Mellon as the subadvisor to the Equity Fund and approved Northern Trust Investments, Inc. (“Northern Trust”) as the Equity Fund’s subadviser, subject to the approval of the Equity Fund’s shareholders. At a Special Meeting of the Equity Fund’s shareholders on March 22, 2011, the Fund’s shareholders voted to approve an Investment Subadvisory Agreement with Northern Trust. For the period November 29, 2010 through March 21, 2011 Northern Trust was paid a fee by the Adviser equal to the Mellon fee schedule detailed above. For the period March 22, 2011 through July 31, 2011 Northern Trust was paid a fee by the Adviser based on Northern Trust’s fee schedule of the greater of \$75,000 or 0.10% of the value of the average daily net assets of the Fund up to but not including \$50 million, 0.05% of the average daily net assets of the Fund from and including \$50 million up to but not including \$100 million and 0.03% of the average daily net assets of the Fund equal to or in excess of \$100 million for its services. For the period of November 29, 2010 to July 31, 2011 Green Century accrued fees of \$42,603 to Northern Trust.
- (C) **Administrator:** Green Century is the administrator (“the Administrator”) of the Green Century Funds. Pursuant to the Administrative Services Agreement, Green Century pays all the expenses of each Fund other than the investment advisory fees; interest; taxes; brokerage costs and other capital expenses; expenses of non-interested trustees (including counsel fees) and any extraordinary expenses. The Balanced Fund pays Green Century a fee at a rate such that immediately following any payment to the Administrator, the total operating expenses of the Fund, on an annual basis, do not exceed 1.38% of the Fund’s average daily net assets. The Equity Fund pays Green Century a fee at a rate such that immediately following any payment to the Administrator, the total operating expenses of the Fund, on an annual basis, do not exceed 0.95% of the Fund’s average daily net assets.
- (D) **Subadministrator:** Pursuant to a Subadministrative Services Agreement with the Administrator, UMB Fund Services, Inc. (“UMBFS”) as Subadministrator, is responsible for conducting certain day-to-day administration of the Trust subject to the supervision and direction of the Administrator. For the year ended July 31, 2011, Green Century accrued fees of \$90,969 and \$90,969 to UMBFS related to services performed on behalf of the Balanced Fund and the Equity Fund, respectively.

- (E) **Index Agreement:** The Equity Fund invests in the securities of the companies included in the Index. The Index is owned and maintained by MSCI ESG Research. For the use of the Index, MSCI is paid a fee by the Adviser the greater of \$50,000 or at an annual rate of 0.10% on the first \$500 million of average daily net assets, 0.075% on average daily net assets on the next \$500 million, and 0.05% on average daily net assets in excess of \$1 billion. For the year ended July 31, 2011, Green Century accrued fees of \$51,951 to MSCI.

NOTE 3 — Investment Transactions

The Balanced Fund's cost of purchases and proceeds from sales of securities, other than short-term securities, aggregated \$38,399,896 and \$38,490,136, respectively, for the year ended July 31, 2011. The Equity Fund's cost of purchases and proceeds from sales of securities, other than short-term securities, aggregated \$6,524,798 and \$6,663,713, respectively.

NOTE 4 — Federal Income Tax Information

The tax basis of the components of distributable net earnings (deficit) at July 31, 2011 were as follows:

| | <u>BALANCED FUND</u> | <u>EQUITY FUND</u> |
|--|----------------------|----------------------|
| Undistributed ordinary income | \$ 5,784 | \$ 9,224 |
| Undistributed long-term capital gains | — | — |
| Tax accumulated earnings | 5,784 | 9,224 |
| Accumulated capital and other losses | (5,265,326) | (6,395,200) |
| Unrealized appreciation (depreciation) | 5,883,341 | 4,721,672 |
| Distributable net earnings (deficit) | <u>\$ 623,799</u> | <u>\$(1,664,304)</u> |

The Balanced Fund and the Equity Fund had accumulated capital loss carryforwards of \$5,265,326 and \$6,105,015, respectively, of which \$1,866,519 and \$1,484,742, respectively, expire in the year 2017, \$3,398,807 and \$3,699,763, respectively, expire in the year 2018 and \$0 and \$920,510, respectively, expire in the year 2019. To the extent that a Fund realizes future net capital gains, those gains will be offset by any unused capital loss carryforwards.

The Balanced Fund had losses expiring during the fiscal year ended July 31, 2011, in the amount of \$7,287,982.

At July 31, 2011, the Balanced and Equity Fund had net realized capital losses from transactions between November 1, 2010 and July 31, 2011 of \$0 and \$290,185, respectively, which for tax purposes, are deferred and will be recognized in fiscal year 2012.

The tax character of distributions paid during the fiscal years ended July 31, 2011 and July 31, 2010 were as follows:

| | <u>BALANCED FUND</u> | | <u>EQUITY FUND</u> | |
|-------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | <u>YEAR ENDED JULY 31, 2011</u> | <u>YEAR ENDED JULY 31, 2010</u> | <u>YEAR ENDED JULY 31, 2011</u> | <u>YEAR ENDED JULY 31, 2010</u> |
| Ordinary income | \$457,006 | \$582,906 | \$534,364 | \$395,226 |
| Long-term capital gains | — | — | — | — |

NOTE 5 — Capital Share Transactions

Capital Share transactions for the Balanced Fund and the Equity Fund were as follows:

| | BALANCED FUND | | EQUITY FUND | |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | YEAR ENDED JULY 31, 2011 | YEAR ENDED JULY 31, 2010 | YEAR ENDED JULY 31, 2011 | YEAR ENDED JULY 31, 2010 |
| Shares sold | 238,080 | 293,961 | 264,941 | 423,116 |
| Reinvestment of dividends | 25,661 | 36,590 | 26,310 | 22,494 |
| Shares redeemed | (272,802) | (243,270) | (293,317) | (372,127) |
| | <u>(9,061)</u> | <u>87,281</u> | <u>(2,066)</u> | <u>73,483</u> |

NOTE 6 — FASB Accounting Standards Codification Topic 815

The Funds adopted FASB Accounting Standards Codification (ASC) Topic ASC 815, *Disclosures about Derivative and Hedging* ("ASC 815"). ASC 815 requires enhanced disclosures about (a) how an entity uses derivative instruments (b) how derivative instruments and hedging activities are accounted for, and (c) how derivative instruments and related hedging activities affect a Fund's financial position and financial performance. This includes qualitative and quantitative disclosures on derivative positions existing as of July 31, 2011 or for the year then ended and the affect of using derivatives during the year. Neither of the Funds held any derivative positions as of and for the year ended July 31, 2011.

NOTE 7 — Recent Accounting Pronouncements

On December 22, 2010, The Regulated Investment Company Modernization Act of 2010 (the "Modernization Act") was signed into law. The Modernization Act is the first major piece of legislation affecting regulated investment companies ("RICs") since 1986 and it modernizes several of the federal income and excise tax provisions related to RICs. Some highlights of the enacted provisions are as follows:

New capital losses may now be carried forward indefinitely, and retain the character of the original loss. Under pre-enactment law, capital losses could be carried forward for eight years, and carried forward as short-term capital losses, irrespective of the character of the original loss.

The Modernization Act contains simplification provisions, which are aimed at preventing disqualification of a RIC for "inadvertent" failures of the asset diversification and/or qualifying income tests. Additionally, the Modernization Act exempts RICs from the preferential dividend rule, and repealed the 60-day designation requirement for certain types of pay-through income and gains.

Finally, the Modernization Act contains several provisions aimed at preserving the character of distributions made by a fiscal year RIC during the portion of its taxable year ending after October 31 or December 31, reducing the circumstances under which a RIC might be required to file amended Forms 1099 to restate previously reported distributions.

In May 2011, FASB issued Accounting Standards Update ("ASU") No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and the International Financial Reporting Standards ("IFRSs)". ASU No. 2011-04 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosure, to establish common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with U.S. GAAP and IFRSs. ASU No. 2011-04 is effective for fiscal years beginning after December 15, 2011 and for interim periods within those fiscal years.

In April 2011, FASB issued ASU No. 2011-03 *“Reconsideration of Effective Control for Repurchase Agreements”*. ASU 2011-03 amends FASB ASC Topic 860, *Transfers and Servicing*, specifically the criteria required to determine whether a repurchase agreement (repo) and similar agreements should be accounted for as sales of financial assets or secured borrowings with commitments. ASU No. 2011-03 changes the assessment of effective control by focusing on the transferor’s contractual rights and obligations and removing the criterion to assess its ability to exercise those rights or honor those obligations. This could result in changes to the way entities account for certain transactions including repurchase agreements, mortgage dollar rolls and reverse repurchase agreements. The ASU will become effective on a prospective basis for new transfers and modifications to existing transactions as of the beginning of the first interim or annual period beginning on or after December 15, 2011.

As of July 31, 2011, management of the Funds is assessing the potential impact, in addition to expanded financial statement disclosure, that may result from adopting these ASUs.

NOTE 8 — Subsequent Events

Subsequent to July 31, 2011 and through the date on which the financial statements were available for issuance, management has evaluated subsequent events and concluded there were no subsequent events requiring accrual or disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



The Board of Trustees and Shareholders
Green Century Funds:

We have audited the accompanying statements of assets and liabilities, including the portfolio of investments, of the Green Century Balanced Fund and the Green Century Equity Fund (collectively the "Funds"), each a series of Green Century Funds as of July 31, 2011, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2011, by correspondence with the custodian and brokers, or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the aforementioned Funds as of July 31, 2011, the results of their operations for the year then ended, and the changes in their net assets for each of the years in the two-year period then ended, and financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Boston, Massachusetts
September 21, 2011

TAX INFORMATION (UNAUDITED)

For the year ended July 31, 2011, the Balanced and Equity Fund had 100% and 100%, respectively, of dividends paid from net investment income qualified for the 70% dividends received deduction available to corporate shareholders.

For the year ended July 31, 2011, the Balanced and Equity Fund had 100% and 100%, respectively, of dividends paid from net investment income, designated as qualified dividend income.

GREEN CENTURY FUNDS TRUSTEES AND OFFICERS

The following table presents information about each Trustee and each Officer of the Trust as of July 31, 2011. Each Trustee and each Officer of the Trust noted as an “interested person” (as defined in the 1940 Act), and noted with an asterisk, is interested by virtue of his or her position with Green Century as described below, with the exception of Mr. Comerford. Mr. Comerford is an “interested person” by virtue of his employment with Instinet, LLC, and prior to that with Nomura Securities International, each of which may have provided brokerage services to Mellon Capital Management Corporation, the former subadviser to the Equity Fund. The Trust does not hold annual shareholder meetings for the purpose of electing Trustees, and Trustees are not elected for fixed terms. This means that each Trustee will be elected to hold office until his or her successor is elected or until he or she retires, resigns, dies, or is removed from office.

The Trust’s Registration Statement includes additional information about the Trustees and is available, without charge, upon request by calling the following toll-free number: 1-800-93-GREEN.

| NAME, ADDRESS AND AGE | POSITION(S) HELD WITH THE TRUST AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD | NUMBER OF PORTFOLIOS OVERSEEN BY TRUSTEE |
|--|--|--|---|
| Independent Trustees: | | | |
| Tanya Africa 114 State Street Suite 200 Boston, MA 02109 Age: 42 | Trustee since 2009 | Consultant, Self-Employed (since 2009); Director of Electoral Initiatives, MoveOn.org Political Action (2005-2009); Associate Director, Truckee Donner Land Trust (2002-2005) | 2 |
| Stephen J. Morgan 104 Landing Drive Chapel Hill, NC 27514 Age: 63 | Trustee since 1991 | President, Clean Energy Solutions, Inc. (since 2008); Vice President, Clean Energy Solutions, Inc. (2007- 2008); Vice President, AMERESCO, Inc. (2000-2007) | 2 |
| Mary Raftery 114 State Street Suite 200 Boston, MA 02109 Age: 46 | Trustee since 2009 | Director of Major Donor Development and Special Projects, BlueGreen Alliance (since 2011); Chief Operating Officer, Apollo Alliance (2007-2011); Executive Director, Stanford Institute for Creativity and the Arts (2005-2007); Development Director, Stanford Lively Arts (2001-2005) | 2 |

| NAME, ADDRESS AND AGE | POSITION(S) HELD WITH THE TRUST AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD | NUMBER OF PORTFOLIOS OVERSEEN BY TRUSTEE |
|---|--|--|--|
| James H. Starr 114 State Street Suite 200 Boston, MA 02109 Age: 63 | Chairperson since 2009, Trustee since 1991 | Director, Cool Creek Watershed Commission (since 2011); Chairperson, Gunnison Valley Transportation Authority (2004-2010); President, Peanut Mine, Inc. (since 2002); Senior Attorney, Starr and Associates, PC (since 1982); County Commissioner, Gunnison County, CO (1999-2010); Director, Crested Butte Land Trust (1991-2009) | 2 |
| Interested Trustees: | | | |
| John Comerford* 114 State Street Suite 200 Boston, MA 02109 Age: 42 | Trustee since 2005 | Executive Vice President, Instinet, LLC (since 2007); Managing Director and Head of Quantitative Trading Research, Nomura Securities International (2003-2007) | 2 |
| Douglas H. Phelps* 1550 Larimer St. #216 Denver, CO 80202 Age: 64 | Trustee since 1997 | President (1996 to 2003) and Director (since 1996), Green Century Capital Management, Inc.; Chairman, Fund for Public Interest Research (since 1982); President, Telefund, Inc. (since 1988); President, Grassroots Campaigns, Inc. (Since 2003) | 2 |
| Wendy Wendlandt* 114 State Street Suite 200 Boston, MA 02109 Age: 49 | Trustee since 1991 | President (since 2006) and Director (since 2006), Green Century Capital Management, Inc; Senior Staff, Fund for Public Interest Research, Center for Public Interest Research (since 1989) | 2 |
| Officers: | | | |
| Kristina A. Curtis* 114 State Street Suite 200 Boston, MA 02109 Age: 58 | President since 2005 Treasurer since 2008 and from 1991-2005. | Senior Vice President of Finance and Operations (since 2002), Treasurer and Director (since 1991), Senior Vice President (since 1991), Green Century Capital Management, Inc. | Not applicable |
| Amy Puffer* 114 State Street Suite 200 Boston, MA 02109 Age: 52 | Chief Compliance Officer since 2004; Secretary and Assistant Treasurer since 2006 | Chief Compliance Officer (since 2004), Clerk and Director (since 2006), Green Century Capital Management, Inc.; Senior Specialist, PFPC Inc. (2003-2004) | Not applicable |

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YOUR NOTES**

Annual Report

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60 South Street
Boston, MA 02111

GREEN
CENTURY
FUNDS



July 31, 2011

Balanced
Fund
Equity
Fund



An investment for your future.

Printed on recycled paper with soy-based ink.