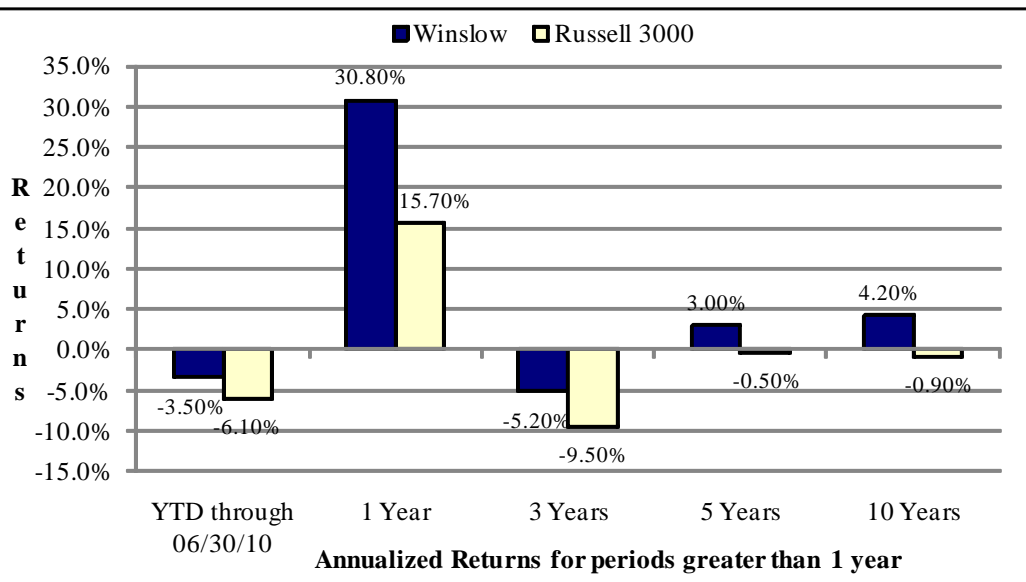


SECOND QUARTER 2010 UPDATE

ALL-CAP CORE PERFORMANCE



Performance as of 6/30/10 and shown net of fees in US\$.

◆ All-Cap & Small-Cap Core equity manager

◆ Employee-owned firm founded in 1992

◆ Top-quartile, GIPS-compliant performance

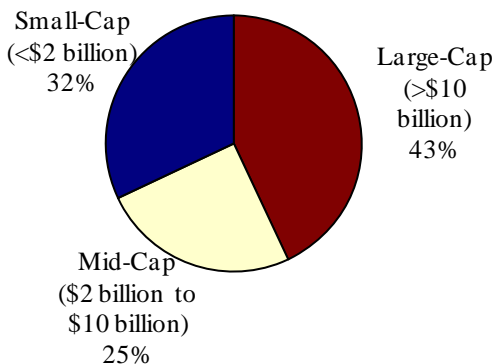
◆ Over \$400 million in AUM

TOP TEN HOLDINGS

Portfolio Weight

EOG RESOURCES	2.8%
LUBRIZOL CORP.	2.6%
NORDSON CORP.	2.6%
ESTEE LAUDER COS.	2.6%
ADMINISTAFF	2.6%
ORACLE CORP.	2.5%
SIMON PROPERTIES	2.4%
NEWFIELD EXPL.	2.4%
GRAND CANYON ED. INC.	2.4%
JO-ANN STORES	2.3%

DIVERSIFICATION BY MARKET CAP



PORTFOLIO COMMENTARY

The Winslow All-Cap portfolio was down 12% for the quarter, lagging the Russell 3000 by less than 100 basis points. While the All-Cap strategy is down on a year-to-date basis, it is ahead of the Russell 3000 by over 200 basis points. The track record remains in the top 25% of all-cap peers for all time periods.

Headline news items during the 2nd quarter were mostly negative, ranging from the BP oil spill in the Gulf of Mexico, continued financial troubles in Europe and stubbornly high unemployment in the U.S.

Our view is more positive. Markets correct (or deserve to correct) after a 70% move from the 2009 bottom. We believe that there is little likelihood of a "double-dip" recession. One can debate the speed of the economic recovery, but there should be little doubt that manufacturing has turned up; the consumer is spending more than one year ago and corporate balance sheets are in their best shape in 20 years. We feel that the negative mood impacting the stock market and money flowing into Treasury securities at almost zero return is representative of a circumstance ripe for a reversal.

Within the portfolio, overall stock selection and sector allocation produced a drag on absolute and relative performance. Stock selection within Technology and Industrials were a relative boost to quarterly performance. The largest single positive contributor was Administaff Inc., an HR outsourcing company within the Industrials sector, which was up 14% for the quarter. Within Technology, Liquidity Services and DG Fast Channel also produced solid positive returns.

PORTFOLIO CHARACTERISTICS	Winslow	Russell 3000
AVERAGE HOLDINGS	50-65	
AVERAGE TURNOVER	15-20%	
WEIGHTED AVERAGE MARKET CAP	\$31.0B	\$61.0B
MEDIAN MARKET CAP	\$6.8B	\$0.8B
PRICE-TO-SALES	1.09	1.06
PRICE-TO-EARNINGS (2011)	11.9	14.9

SECTOR ALLOCATION

