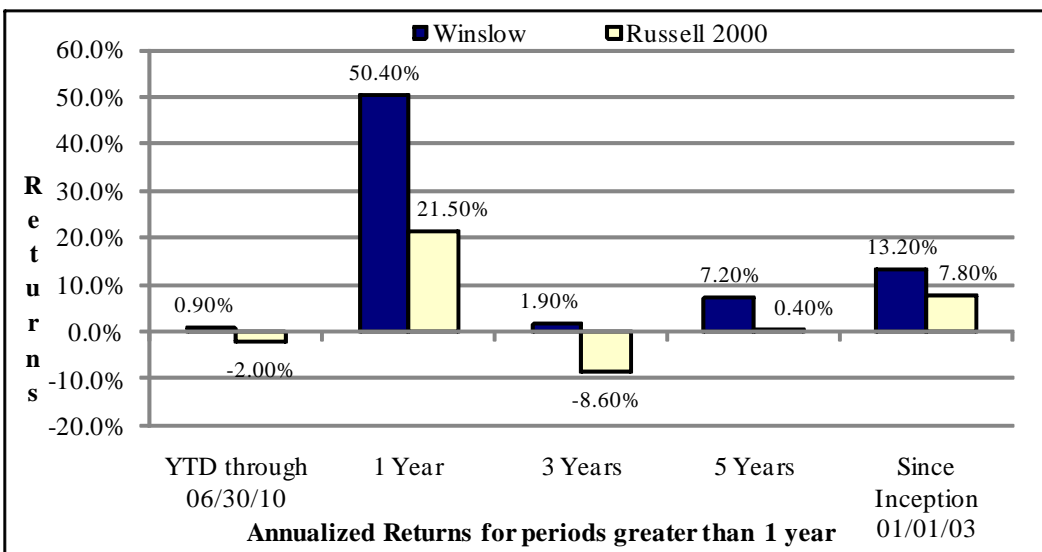


SECOND QUARTER 2010 UPDATE

SMALL-CAP CORE PERFORMANCE



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

PORTFOLIO COMMENTARY

The Winslow Small-Cap portfolio was down 11% for the quarter, slightly lagging the Russell 2000 which lost 10%. The portfolio remains positive on a year-to-date basis and is ahead of the Russell 2000 by almost 300 basis points. The track record remains in the top 25% of the small-cap peer universe 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, stock selection and sector allocation produced a drag on absolute and relative performance. The largest single positive contributor was Administaff, Inc., an HR outsourcing company within the Industrial sector, which was up 14% for the quarter. Our technology exposure also provided a boost to performance with positive stock selection and sector allocation. Liquidity Services and DG Fast Channel both produced solid returns for the quarter.

◆ All-Cap & Small-Cap Core equity manager

◆ Employee-owned firm founded in 1992

◆ Top-quartile, GIPS-compliant performance

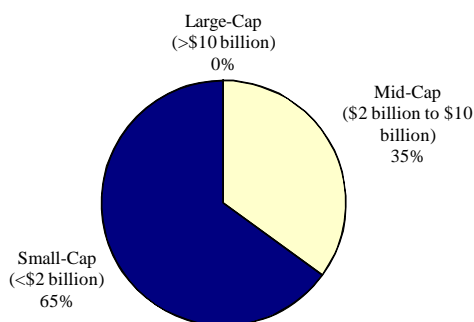
◆ Over \$400 million in AUM

TOP TEN HOLDINGS

Portfolio Weight

LULULEMON ATHLETICA	5.0%
LIQUIDITY SERVICES	4.5%
FOREST CITY ENTER.	4.4%
OMNOVA SOLUTIONS	4.2%
NEWFIELD EXPL.	4.1%
ADMINISTAFF INC.	4.1%
WYNDHAM WORLDWIDE	4.0%
AMERICAN CAMPUS	3.9%
LKQ CORPORATION	3.9%
TENET HEALTH CARE	3.6%

DIVERSIFICATION BY MARKET CAP



PORTFOLIO CHARACTERISTICS

	Winslow	Russell 2000
AVERAGE HOLDINGS	30-45	
AVERAGE TURNOVER	25-30%	
WEIGHTED AVERAGE MARKET CAP	\$2.0B	\$0.92B
MEDIAN MARKET CAP	\$1.7B	\$0.4B
PRICE-TO-EARNINGS (2011)	13.2	16.8

Winslow Asset Management, Inc. is an employee-owned, registered investment advisor specializing in all-cap and small-cap core equity investing. Winslow Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS). To receive a complete list and description of Winslow's composites and/or a presentation that adheres to the GIPS standards, please contact Kara Lewis at 216-360-4700 or kara@winslowasset.com.

SECTOR ALLOCATION

