

Second Quarter 2008 P.O.L.I.C.E. Report (continued)

All information is through 06.30.2008



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Elite List funds are routinely monitored for criteria, including performance, organizational changes, legal issues, investment policy, consistent style and expenses. The following P.O.L.I.C.E. Report provides an overview of the qualitative and quantitative evaluation of all funds on the Elite List.

P.O.L.I.C.E. REPORT SUMMARY

FUND NAME	PERFORMANCE	ORGANIZATION	LEGAL	INVESTMENT POLICY	CONSISTENT STYLE	EXPENSE
WACKER HIGH YIELD	PASS	FAIL	FAIL	PASS	PASS	PASS
WATER TOWER VALUE	PASS	PASS	PASS	PASS	FAIL	PASS
LAKEVIEW PARTNERS MID CAP GROWTH	FAIL	PASS	PASS	PASS	PASS	PASS
WRIGLEY LARGE CAP VALUE	PASS	FAIL	PASS	PASS	PASS	PASS

FUNDS REMOVED FROM THE P.O.L.I.C.E. REPORT

FUND	ASSET CLASS	MONITOR ISSUE	REASON REMOVED
WACKER HIGH YIELD	High Yield	Performance	After two quarters of poor performance, the fund has performed well for the second half of 2005.
WATER TOWER VALUE FUND	Small Cap Value	Legal Issues	SEC found no evidence of late trading and lawsuit was dropped.

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FUNDS ADDED TO THE P.O.L.I.C.E. REPORT

FUND	ASSET CLASS	MONITOR ISSUE	SUMMARY OF ISSUE	DATE	ACTIONS
LAKEVIEW PARTNERS MID CAP GROWTH	Mid Cap Growth	Performance	Performance relative to the stylized benchmark and the peer group has been lagging over the past two quarters.	December 2005	Continue to Monitor Performance
WRIGLEY LARGE CAP VALUE	Large Cap Value	Organization	John P. Manager left the firm at the end of March. Manager was the main PM on the fund and is being replaced by Martha Smith, a veteran analyst on the fund since 1987.	December 2005	Martha Smith has been performing much of the PM duties for some time. This is most likely a non-event

COMPLETE P.O.L.I.C.E. REPORT

FUND	ASSET CLASS	MONITOR ISSUE	SUMMARY OF ISSUE	DATE	ACTIONS
LAKEVIEW PARTNERS MID CAP GROWTH	Mid Cap Growth	Performance	Performance relative to the stylized benchmark and the peer group has been lagging over the past two quarters.	December 2005	Continue to Monitor Performance
WRIGLEY LARGE CAP VALUE	Large Cap Value	Organization	John P. Manager left the firm at the end of March. Manager was the main PM on the fund and is being replaced by Martha Smith, a veteran analyst on the fund since 1987.	December 2005	Martha Smith has been performing much of the PM duties for some time. This is most likely a non-event.

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