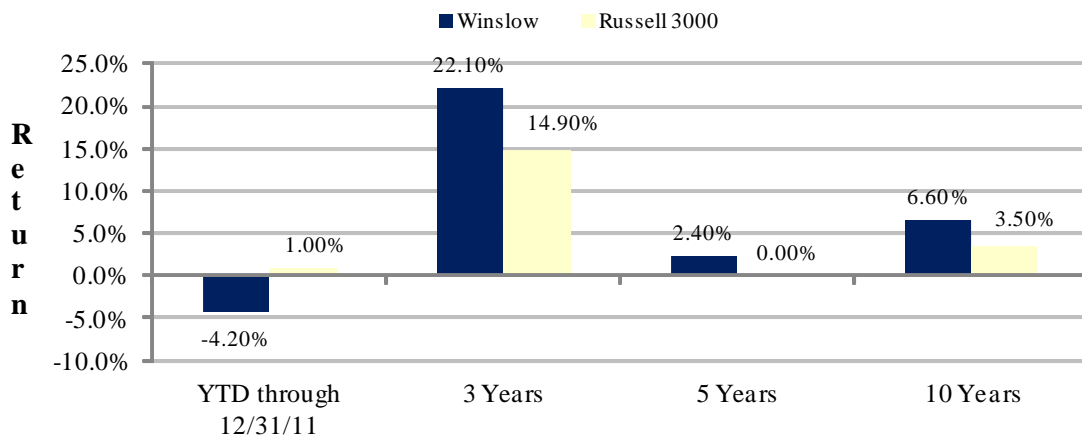


FOURTH QUARTER 2011 UPDATE

ALL-CAP PERFORMANCE



Annualized Returns for periods greater than 1 year
Performance as of 12/31/11 and shown net of fees in US\$

MARKET COMMENTARY

As we hoped and perhaps expected, the market had a pleasant double-digit recovery in the 4th quarter. The All-Cap portfolio was up 11.11% for the quarter, slightly lagging the 12.12% return for the Russell 3000. The quarterly underperformance was primarily driven by stock specific issues. For the year, our small cap weighting relative to the exposure within the Russell 3000 was the major driver in our relative underperformance.

Stock selection within the Consumer Discretionary sector was a bright spot for the quarter. Both Life Time Fitness Inc. (LTM) and LKQ Corp. (LKQX) were up approximately 25% for the time period. LTM continues to produce solid earnings results and the market responded favorably to the positive impact improving employment data will likely have on the consumer. LKQX benefitted from the acquisition of Europcar, giving them access to an important new market. Pulte Group, Inc. (PHM) was up 60% in the quarter as data suggests we are near a bottom in housing.

Within Technology, several specific stock picks produced a drag on quarterly performance. Small cap stocks, Digital Generation, Inc. (DGIT) and Marchex, Inc. (MCHX) were down over 25%. DGIT declined significantly after its 3rd quarter earnings announcement due to a poorly communicated management change and concerns over pricing. It is clear to us that the company had been internally focused on this transition for over a year. We also believe the price declines will be significantly less than investors are forecasting. MCHX was down in the quarter due to the perceived weak performance of its legacy web publishing business. However, the company's core call advertising business continues to grow rapidly and makes us positive on the stock. Transocean, LTD. (RIG) was also a disappointment for the quarter. The stock declined 18% after reporting disappointing 3rd quarter results.

The New Year is starting off well both for markets and our relative performance. The confidence we expressed in our 3rd quarter update has been validated by evidence of a "growth-patch" in the US economy and a self-sustaining recovery. The most important issue is whether the US can "de-couple" from the sovereign debt problems. Coming from a market filled with extreme pessimism and fright, the continued recovery is logical.

We continue to add value from our "rust-belt" heartland location in Ohio, where we are best able to comprehend the resilient and exciting turnaround in the US manufacturing base and less persuaded by the pessimism professors Reinhart and Rogoff expressed in their book, *This Time is Different*.



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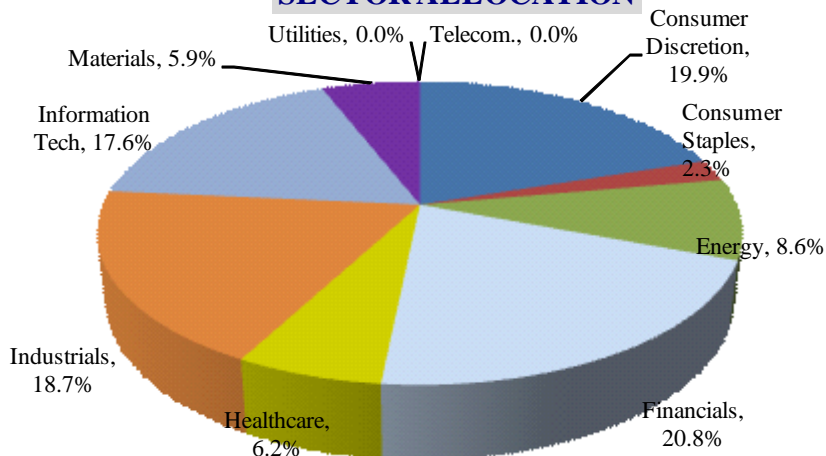
- ◆ All-Cap & Small-Cap Core equity manager
- ◆ Employee-owned firm founded in 1992
- ◆ Top-quartile, GIPS-compliant performance
- ◆ Approximately \$500M in AUM

TOP TEN HOLDINGS

Portfolio Weight

COHEN & STEERS	3.3%
SCHLUMBERGER LTD.	3.1%
SIMON PROPERTY GRP	3.0%
WYNDHAM WORLDWIDE	2.9%
NORDSON CORP	2.8%
AMERICAN CAMPUS	2.6%
TERADYNE INC.	2.6%
ORACLE	2.5%
NORDSTROM	2.5%
GATX CORP	2.5%

SECTOR ALLOCATION



PORTFOLIO CHARACTERISTICS	WINSLOW	RUSSELL 3000
AVERAGE HOLDINGS	50-65	
AVERAGE TURNOVER	15-20%	
WEIGHTED AVG. MARKET CAP	\$32.4B	\$79.4B
MEDIAN MARKET CAP	\$5.8B	\$0.91B
PRICE-TO-SALES	1.9x	1.1x
PRICE-TO-EARNINGS (2011)	19x	14.2x
LARGE-CAP (>\$10 billion)	47.9%	
MID-CAP (\$2 billion to \$10 billion)	24.2%	
SMALL-CAP (<\$2 billion)	28.0%	