



MAP GLOBAL BALANCED COMPOSITE

Investment Objective

Strategy Goal

Preservation of capital while generating current income and seeking long-term capital growth. Capital is allocated between fixed income and equity securities. Portfolios are constructed unconstrained by geography and market capitalization while being benchmark agnostic. Covered calls may be employed to enhance income stream.

Style – Value

Market Capitalization Allocation – Large, Mid and Small

Benchmark – Effective 01/01/2011, the composite's benchmark is 50% Merrill Lynch U.S. Corp A-AAA Rated 1-3 Yr. Total Return Index / 50% MSCI ACWI. Prior to 01/01/2011, the benchmark was 50% Merrill Lynch U.S. Corp A-AAA Rated 1-3 Yr. Total Return Index / 50% S&P 500.

Investable Equity Universe – Approximately 15,000 securities

Typical # of Equity Positions Held – 30 to 40 with equities ranging from 30% to 70% of portfolio

Portfolio Construction Process – Bottom-up based on fundamentals

FIRM

Managed Asset Portfolios (MAP) is a boutique, independent SEC-registered investment advisory firm founded in 2000 as a Single-Family Investment Office. We opened our doors to outside investors in 2001. Today, the firm manages over \$875 million for individuals and institutions.

INVESTMENT PHILOSOPHY

MAP manages money guided by a strict value discipline and a focus on a margin of safety. The firm builds focused portfolios through a bottom-up process by investing in temporarily out-of-favor securities that show an attractive valuation compared to the company's net assets and earnings power and when there is a catalyst to unlock the intrinsic value of the company.

PORTFOLIO MANAGEMENT TEAM

Michael S. Dzialo

President and Portfolio Manager

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- President and Founder of MAP
- 31+ years of investment experience

Peter J. Swan

Portfolio Manager

- International Portfolio Manager at MAP
- 28+ years of investment experience

Karen M. Culver

Portfolio Manager

- Domestic Portfolio Manager at MAP
- 28+ years of investment experience

ANNUALIZED RETURNS AS OF DECEMBER 31, 2019

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | SI 7/31/01 |
|----------------------------------|---------|--------|--------|--------|--------|--------|---------|------------|
| Gross Composite | 2.46% | 13.11% | 13.11% | 7.94% | 6.38% | 7.22% | 7.58% | 7.03% |
| Net¹ Composite | 2.20% | 11.98% | 11.98% | 6.86% | 5.32% | 6.15% | 6.51% | 6.10% |
| Benchmark | 4.87% | 15.85% | 15.85% | 7.96% | 5.75% | 6.22% | 6.11% | 4.65% |

ROLLING 36-MONTH RETURN ANALYSIS (JULY 31, 2004 – DECEMBER 31, 2019)²

| | MAP Global Balanced Composite (Gross) | Benchmark (Gross) |
|--|---------------------------------------|-------------------|
| Number of 36-Month Periods | 186 | 186 |
| Average 36-Month Annualized Return | 7.68% | 5.01% |
| Best 36-Month Annualized Return | 13.87% | 14.47% |
| Worst 36-Month Annualized Return | 0.30% | -6.29% |
| Standard Deviation of 36-Month Periods | 3.33% | 3.45% |
| Profitable Periods (%) | 100.0% | 88.17% |
| Average Profitable Period Return (Annualized) | 7.68% | 5.93% |
| Unprofitable Periods (%) | 0.00% | 11.83% |
| Average Unprofitable Period Return (Annualized) | N/A | -1.82% |

EQUITY STATISTICS^{2,3}

| | |
|------------------------------|---------|
| Wtd. Market Cap (mil) | 147,976 |
| PE | 15.22 |
| Price to Sales | 1.83 |
| Price to Book | 3.14 |
| Dividend Yield | 3.23% |
| Turnover (TTM) | 53.50% |

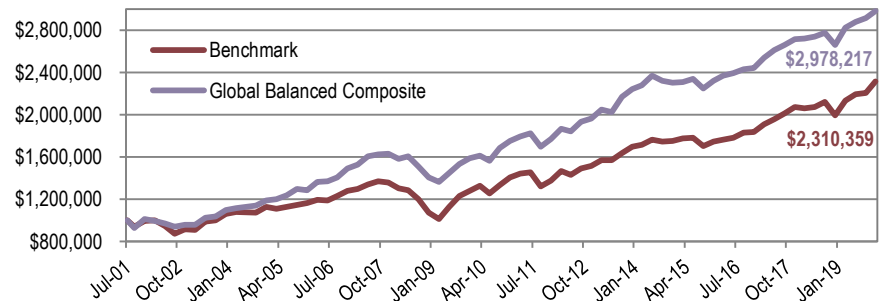
RISK STATISTICS^{2,3}

| | |
|--|-------|
| Beta vs. Current Benchmark⁴ | 0.77 |
| Sharpe Ratio⁴ | 0.78 |
| Alpha⁴ | 3.33% |
| R² vs. Current Benchmark⁵ | 0.82 |
| Upside Capture Ratio⁵ | 1.05% |
| Downside Capture Ratio⁵ | 65% |

FIXED INCOME

| AVERAGE ^{2,3} | |
|--------------------------|-------|
| Yield to Maturity | 3.43% |
| Average Duration | 1.64 |
| Maturity (yrs.) | 1.19 |
| S&P Rating | BB- |

GROWTH OF A HYPOTHETICAL \$1,000,000 INVESTMENT (SINCE INCEPTION, NET¹)



¹Results are presented net of actual fees until December 31, 2005; from January 1, 2006 through the present, net composite results are presented net of highest fee. Quarter and YTD returns not annualized. Lifetime benchmark performance is not examined.

²The information provided is supplemental and complements the MAP Global Balanced Composite presentation. ³Descriptive statistics derived from holdings based on the aggregate of individual portfolios in the composite. Holdings of individual client portfolios in the composite may differ, sometimes significantly, from those shown. ⁴Based on the annualized monthly returns of the aggregated holdings of all the client portfolios invested according to the Global Balanced strategy since inception. Only portfolios that were managed by Managed Asset Portfolios for an entire month are included in the performance calculation of that month. ⁵Based on the cumulative performance for the current Benchmark's (50% MSCI ACWI/50% Merrill Lynch U.S. Corporate A-AAA Rated 1-3 Years Total Return Index, rebalanced monthly) 52 positive quarters and 21 negative quarters between the October 31, 2001 and December 31, 2019 period.

All investments are subject to risk, including the loss of principal. Past performance is no guarantee of future results.

The Global Investment Performance Standards are a trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report/advertisement.

MAP GLOBAL BALANCED COMPOSITE

DATA AS OF
DECEMBER 31, 2019

SECTOR WEIGHTINGS*

| Equity Sector | Composite ^{1,*} | MSCI ACWI |
|---------------------|--------------------------|-----------|
| Communication Svcs. | 9.7% | 8.7% |
| Consumer Discr. | 0.5% | 10.8% |
| Consumer Staples | 31.7% | 8.1% |
| Energy | 5.9% | 5.2% |
| Financials | 8.0% | 16.7% |
| Health Care | 18.0% | 11.8% |
| Industrials | 7.1% | 10.3% |
| Information Tech. | 13.8% | 17.2% |
| Materials | 5.3% | 4.8% |
| Real Estate | 0.0% | 3.2% |
| Utilities | 0.0% | 3.3% |

CREDIT BREAKDOWN*

| | |
|-------|-------|
| AAA | 0.0% |
| AA | 0.0% |
| A | 0.0% |
| BBB | 19.3% |
| BB | 54.9% |
| B | 20.3% |
| Other | 5.5% |

TOP TEN HOLDINGS^{1,*}

| | |
|--------------------|-------|
| Tetra Tech Inc. | 4.00% |
| Sanofi ADR | 3.82% |
| Cisco Systems Inc. | 3.81% |
| Orange – ADR | 3.59% |
| Novartis AG-ADR | 3.56% |
| Pargesa Holding SA | 3.43% |
| Exxon Mobil | 3.40% |
| Campbell Soup Co. | 3.29% |
| Cash | 3.20% |
| Johnson & Johnson | 3.12% |

ASSET ALLOCATION^{1,*}

| | |
|-------------------|-------|
| Cash | 3.2% |
| Fixed Income | 38.8% |
| U.S. Equities | 25.9% |
| Non-U.S. Equities | 32.1% |

* The information provided is supplemental and complements the MAP Global Balanced Composite presentation.

¹ Descriptive statistics derived from holdings based on the aggregate of individual client portfolios in the Composite. Holdings of individual client portfolios in the Composite may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

Definitions: **Yield to Maturity:** annualized rate of return an investor will receive if a debt instrument, such as a bond, is held to maturity. **Maturity:** date at which a debt instrument is due and payable. **Duration:** the approximate percentage change in price for a 100-basis point change in yield. A duration of 5 means that bond's price will change by 5% for a 100-basis point change in yield. Duration is valid only for small changes in yield. **S&P Rating:** evaluation of a company's credit history and ability to repay its obligations performed by S&P. An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. **Market Capitalization:** total value of all the issued and outstanding common stock of a corporation. **Dividend Yield:** the annual percentage of return earned by an equity investor from the payment of dividends on common or preferred stock. **Price to Earnings Ratio (PE):** price of a stock divided by the trailing twelve months earnings per share. **Price to Sales Ratio:** price of a stock divided by the trailing twelve months sales per share. **Price to Book Ratio:** the ratio of market price of a company's shares (share price) over its book value of equity. **Turnover:** the volume of the composite's holdings that is sold and replaced with new securities annually, expressed as a percentage of the composite's total assets. **Beta:** measures the composite's covariance relative to its benchmark. **Sharpe Ratio:** the ratio of the return earned over the risk-free rate divided by the variability of the portfolio. It indicates the risk premium return earned per unit of total risk. **Alpha:** measures how much of the rate of return on the composite is attributable to the manager's ability to derive above average returns adjusted for risk. **R2:** measures the strength of the linear relationship between the composite and its benchmark. **Upside Capture Ratio:** measures the manager's overall performance to the benchmark's overall performance, considering only the quarters that are positive in the benchmark. An Upside Capture Ratio of more than 100% indicates a manager that is able to outperform the benchmark during up markets. **Downside Capture Ratio:** measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A Downside Capture Ratio of less than 100% indicates a manager that is able to outperform the relative benchmark during down markets.

MAP GLOBAL BALANCED COMPOSITE ANNUAL DISCLOSURE PRESENTATION

| Year End | Total Firm Assets (millions) | Composite Assets ¹ | | | Annual Performance Results | | | | 3-Year Annualized EX-POST Standard Deviation | |
|----------|------------------------------|-------------------------------|---------------------|--------------------|----------------------------|--------|-----------|----------------------|--|-----------|
| | | USD (millions) | % of Non-Fee-Paying | Number of Accounts | Composite | | Benchmark | Composite Dispersion | Composite | Benchmark |
| | | | | | Gross | Net | | | | |
| 2019 | 892 | 306 | 1% | 481 | 13.11% | 11.98% | 15.85% | 1.69% | 4.60% | 5.63% |
| 2018 | 691 | 249 | 1% | 399 | -1.08% | -2.08% | -3.56% | 0.99% | 4.59% | 5.25% |
| 2017 | 654 | 242 | 2% | 373 | 12.40% | 11.28% | 12.61% | 1.34% | 5.65% | 5.25% |
| 2016 | 522 | 210 | 2% | 335 | 6.24% | 5.17% | 5.26% | 1.69% | 6.25% | 5.62% |
| 2015 | 436 | 185 | 2% | 293 | 1.97% | 0.97% | -0.14% | 1.65% | 6.53% | 5.53% |
| 2014 | 413 | 185 | 2% | 269 | 3.67% | 2.64% | 2.97% | 1.70% | 5.82% | 5.53% |
| 2013 | 351 | 158 | 3% | 207 | 15.31% | 14.16% | 12.03% | 2.92% | 6.82% | 7.40% |
| 2012 | 281 | 123 | 12% | 180 | 11.98% | 10.87% | 10.44% | 2.77% | 7.55% | 8.72% |
| 2011 | 239 | 102 | 7% | 155 | 2.29% | 1.27% | -2.40% | 2.26% | 7.64% | 10.41% |
| 2010 | 222 | 83 | 5% | 120 | 11.25% | 10.17% | 10.04% | 2.92% | 8.71% | 12.14% |

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

¹ For the periods prior to 2017 composite assets are calculated based on composite membership as of 12/31. Composite assets include accounts that enter the composite on 12/31.

MAP Global Balanced Composite seeks to preserve capital while generating current income and moderate long-term capital growth. Prior to 01/01/2017, the Global Balanced Composite was called the Balanced Composite. Investments are allocated between fixed income securities (bonds), combined with selected domestic and foreign stocks and interest-bearing cash reserves, depending upon market conditions. Covered calls may be employed to enhance income stream. Effective 01/01/2011, the composite's benchmark is a 50/50 blend of the MSCI ACWI and the Merrill Lynch U.S. Corporate A-AAA Rated 1-3 Years Total Return indices, rebalanced monthly. Prior to 01/01/2011, the benchmark was a 50/50 blend of the S&P 500 and the Merrill Lynch U.S. Corporate A-AAA Rated 1-3 Years Total Return indices, rebalanced monthly. We view the MSCI ACWI Index as a better barometer than the prior benchmark given that it contained mostly US-based companies. The MSCI ACWI is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index currently consists of 49 countries, comprising 23 developed and 26 emerging market indices. The Merrill Lynch U.S. Corporate A-AAA Rated 1-3 Years Total Return index consists of 854 issues with a weighted average maturity of 1.93 years, an average yield of 2.01%, and an average credit quality of A1. Covered call writing is employed periodically to enhance income stream and reduce risk. While writing covered calls can reduce downside risk, the writer of a covered call foregoes the opportunity to benefit from an increase in the value of the underlying interest above the option price. Additionally, an option writer may be assigned an exercise at any time during the period the option is exercisable. Fixed-income holdings will vary from the benchmark's holdings and may be of different credit quality and duration. Reuters is the source of foreign exchange quotes. Returns include the effect of foreign currency exchange rates.

Managed Asset Portfolios, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Managed Asset Portfolios, LLC has been independently verified for the period March 31, 2001 through June 30, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The MAP Global Balanced Composite has been examined for the periods July 31, 2001 through June 30, 2019. The verification and performance examination reports are available upon request.

Managed Asset Portfolios, LLC is a registered investment advisor. The firm's list of composite descriptions is available upon request.

Results are based on full discretionary accounts under management, including those accounts no longer with the firm. Non-fee-paying accounts are included in this composite. Composite performance is presented gross of foreign withholding taxes on dividends. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Beginning November 30, 2010, the composite contains wrap/bundled fee accounts. Wrap/bundled fee accounts represent the following percentages of the composite: 2010: 4%; 2011: 5%; 2012: 4%; 2013: 3%; 2014: 4%; 2015: 5%; 2016: 10%; 2017: 13.8%; 2018: 17.33%; 2019: 20.99%. Wrap fees may include but are not limited to custody fees, trading and execution fees, and performance reporting fees. Gross returns are shown as supplemental information and may not include transaction costs. Results are presented net of actual fees until December 31, 2005; from January 1, 2006 through the present, net composite results are presented net of highest fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee is generally 1.00% for the first \$5,000,000. The fee is negotiable for accounts over \$5,000,000. Actual investment advisory fees incurred by clients may vary.

The MAP Global Balanced Composite was created on July 31, 2001.

¹ Data Courtesy of Bloomberg 12/31/2019