



MAP GLOBAL EQUITY COMPOSITE

Investment Objective

Strategy Goal

Long-term growth of capital by investing in a diversified global equity portfolio that is unconstrained by geography or market capitalization while being benchmark agnostic. Covered calls may be employed to enhance income stream.

Style – Value

Market Capitalization Allocation – Large, Mid and Small

Stated Benchmark – MSCI All Country World Index

Investable Universe – Approximately 15,000 securities

Typical # of Equity Positions Held – 35 to 50

Portfolio Construction Process – Bottom-up based on fundamentals

ANNUALIZED RETURNS AS OF DECEMBER 31, 2019

	Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	SI 3/31/01
Gross Composite	3.77%	19.97%	19.97%	12.04%	9.43%	10.60%	10.83%	10.90%
Net¹ Composite	3.45%	18.51%	18.51%	10.66%	8.08%	9.24%	9.47%	9.71%
Gross Ex-Options²	3.82%	20.12%	20.12%	11.70%	9.22%	10.36%	10.15%	10.15%
Benchmark	9.07%	27.30%	27.30%	13.05%	9.00%	10.32%	9.37%	6.99%

ROLLING 36-MONTH RETURN ANALYSIS (MARCH 31, 2004 – DECEMBER 31, 2019)³

	MAP Global Equity Composite (Gross)	Benchmark (Gross)
Number of 36-Month Periods	190	190
Average 36-Month Annualized Return	10.99%	8.24%
Best 36-Month Annualized Return	30.24%	25.06%
Worst 36-Month Annualized Return	-4.99%	-14.52%
Standard Deviation of 36-Month Periods	7.11%	8.39%
Profitable Periods (%)	91.05%	83.68%
Average Profitable Period Return (Annualized)	12.25%	11.01%
Unprofitable Periods (%)	8.95%	16.32%
Average Unprofitable Period Return (Annualized)	-1.85%	-5.99%

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
- 27+ years of investment experience

Karen M. Culver

Portfolio Manager

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

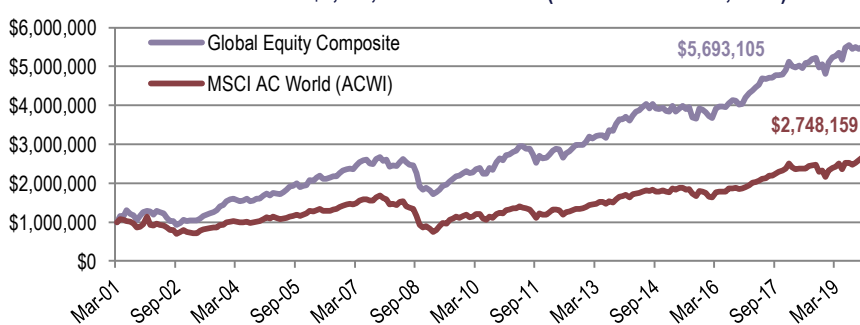
EQUITY STATISTICS^{3,4}

Wtd. Market Cap (mil)	110,400
PE	20.59
Price to Sales	1.89
Price to Book	3.49
Dividend Yield	2.57%
Turnover (TTM)	25.92%

RISK STATISTICS^{3,4}

Beta vs. Benchmark⁵	0.81
Sharpe Ratio⁵	0.62
Alpha⁵	5.22%
R2 vs. Benchmark⁶	0.69
Upside Capture Ratio⁶	115%
Downside Capture Ratio⁶	87%

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.

²Global Equity Ex-Options performance is reported gross of management fees. It is supplemental and complements the MAP Global Equity Composite presentation. Quarter and YTD returns not annualized. MAP has been independently verified. Lifetime benchmark performance is not examined. ³The information provided is supplemental and complements the MAP Global Equity Composite presentation. ⁴Descriptive 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. ⁵Based on the annualized quarterly returns of the Global Equity Composite compared to the annualized quarterly total returns of the MSCI ACWI Index since inception. ⁶Based on the cumulative performance for the MSCI AC World (ACWI) Index's 54 positive quarters and 21 negative quarters between April 1, 2001 and December 31, 2019.

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 EQUITY COMPOSITE

DATA AS OF
DECEMBER 31, 2019

SECTOR WEIGHTINGS*

Equity Sector	Composite ¹	MSCI ACWI
Communication Svcs.	6.4%	8.7%
Consumer Discr.	10.2%	10.8%
Consumer Staples	31.7%	8.1%
Energy	3.7%	5.2%
Financials	5.2%	16.7%
Health Care	11.2%	11.8%
Industrials	9.2%	10.3%
Information Tech.	14.8%	17.2%
Materials	7.6%	4.8%
Real Estate	0.0%	3.2%
Utilities	0.0%	3.3%

CAPITALIZATION COMPOSITION¹

Greater than \$10 billion	55.1%
\$2 billion - \$10 billion	29.7%
\$500 million - \$2 billion	12.3%
Less than \$500 million	2.9%

TOP TEN HOLDINGS¹

Tetra Tech Inc.	5.00%
Campbell Soup Co.	4.08%
Sanofi ADR	3.68%
Mosaic Co New	3.68%
Bunge Ltd.	3.61%
Cisco Systems Inc.	3.59%
Kratos Defense & Security	3.38%
Novartis AG-ADR	3.36%
Nestle - ADR	3.35%
Exxon Mobil	3.29%

ASSET ALLOCATION¹

Cash	6.1%
Fixed Income	2.5%
U.S. Equities	49.2%
Non-U.S. Equities	42.2%

* The information provided is supplemental and complements the MAP Global Equity 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 EQUITY 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		MSCI ACWI	Composite Dispersion	Composite	Benchmark
					Gross	Net				
2019	892	305	2%	344	19.97%	18.51%	27.30%	2.12%	8.45%	11.21%
2018	691	227	2%	313	-1.00%	-2.23%	-8.93%	1.03%	8.15%	10.48%
2017	654	226	2%	299	18.42%	16.98%	24.62%	1.47%	9.11%	10.36%
2016	522	182	2%	254	11.42%	10.07%	8.48%	1.43%	9.79%	11.07%
2015	436	148	2%	231	0.11%	-1.13%	-1.84%	1.45%	10.00%	10.78%
2014	413	144	2%	209	5.36%	4.06%	4.71%	1.63%	9.23%	10.48%
2013	351	108	2%	170	22.49%	21.01%	23.44%	3.32%	11.20%	13.92%
2012	281	72	15%	152	16.92%	15.49%	16.80%	2.89%	12.81%	17.10%
2011	239	55	8%	141	-0.93%	-2.15%	-6.86%	3.01%	13.10%	20.59%
2010	222	40	3%	109	19.21%	17.75%	13.21%	4.24%	16.39%	24.51%

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 Equity Composite seeks to generate long-term growth of capital by investing in a diversified equity portfolio. Investments may also include foreign-listed stocks, fixed income securities, preferred stocks, covered call options and other securities. Prior to 01/01/2011, the Global Equity Composite was called the Capital Appreciation Composite. Prior to 01/01/2011, the primary benchmark was the S&P 500 Index and the secondary benchmark was the Russell 3000 Index. Effective 01/01/2012, the primary benchmark is the MSCI ACWI Index and there is no secondary benchmark. Prior to 01/01/2012, the primary benchmark was the MSCI ACWI and the secondary benchmark was the S&P 500. The S&P 500 and the Russell 3000 Index are no longer shown, as they are no longer appropriate. The benchmark change is due to the MSCI ACWI Index being a better barometer, given that the S&P 500 contains 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 47 countries, comprising 23 developed and 24 emerging market indices. 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. All portfolios in the composite share the same custodian and the custodian uses Reuters as its 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 periods 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 Equity Composite has been examined for the periods March 31, 2001 through June 30, 2019. The verification and performance examination reports are available upon request.

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

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes. Non-fee-paying accounts are included in this composite. 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, 2011, the composite contains wrap/bundled fee accounts. Wrap/bundled fee accounts represent the following percentages of the composite: 2011: 1%, 2012: 1%, 2013: 3%, 2014: 3%, 2015: 5%, 2016: 9%, 2017: 12%, 2018: 14.53%, 2019: 14.56%. Wrap/bundled fee accounts pay a fee based on a percentage of assets under management. 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 1.25% 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 Equity Composite was created on March 31, 2001.