

**Managed Asset Portfolios, LLC
Verification and MAP Global Equity Composite Performance
Examination Report**

June 30, 2019



Verification and Performance Examination Report

Mr. Michael S. Dzialo, President
Managed Asset Portfolios, LLC

We have verified whether Managed Asset Portfolios, LLC (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from April 1, 2017 through June 30, 2019, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of June 30, 2019. We have also conducted a performance examination of the Firm's MAP Global Equity Composite for the periods from April 1, 2017 through June 30, 2019. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures, and for the Quarterly Performance and MAP Global Equity Composite's compliant presentations. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from April 1, 2017 through June 30, 2019; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of June 30, 2019.

A verification covering the periods from March 31, 2001 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the MAP Global Equity Composite and calculated the MAP Global Equity Composite's performance for the periods from April 1, 2017 through June 30, 2019 in compliance with the GIPS standards; and
- Prepared and presented the MAP Global Equity Composite's accompanying compliant presentation for the periods from April 1, 2017 through June 30, 2019 in compliance with the GIPS standards.

A performance examination of the Firm's MAP Global Equity Composite covering the periods from March 31, 2001 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's MAP Global Equity Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 11, 2019

MANAGED ASSET PORTFOLIOS, LLC
MAP GLOBAL EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION - PAGE 1 OF 2

Asset-Weighted Performance Gross and Net of Fees

Results have been calculated in U.S. Dollars

Gross is provided as supplemental information

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2019	Gross	9.90%	4.53%			
	Net	9.57%	4.21%			
2018	Gross	1.52%	2.57%	2.88%	(7.59%)	(1.00%)
	Net	1.21%	2.25%	2.56%	(7.89%)	(2.23%)
2017	Gross	6.47%	5.26%	2.49%	3.10%	18.42%
	Net	6.15%	4.94%	2.17%	2.78%	16.98%
2016	Gross	3.23%	1.16%	4.23%	2.37%	11.42%
	Net	2.91%	0.86%	3.92%	2.05%	10.07%
2015	Gross	(0.10%)	1.94%	(6.14%)	4.74%	0.11%
	Net	(0.41%)	1.62%	(6.44%)	4.42%	(1.13%)
2014	Gross	3.70%	5.73%	(2.71%)	(1.22%)	5.36%
	Net	3.38%	5.40%	(3.02%)	(1.53%)	4.06%
2013	Gross	5.18%	(1.38%)	12.00%	5.44%	22.49%
	Net	4.85%	(1.69%)	11.67%	5.12%	21.01%
2012	Gross	9.24%	(3.66%)	7.90%	2.97%	16.92%
	Net	8.91%	(3.97%)	7.57%	2.65%	15.49%
2011	Gross	4.62%	2.27%	(12.46%)	5.78%	(0.93%)
	Net	4.31%	1.94%	(12.74%)	5.46%	(2.15%)
2010	Gross	2.76%	(4.79%)	13.78%	7.09%	19.21%
	Net	2.44%	(5.09%)	13.44%	6.76%	17.75%
2009	Gross	(5.46%)	11.34%	11.32%	6.09%	24.32%
	Net	(5.76%)	11.00%	10.98%	5.77%	22.80%

MANAGED ASSET PORTFOLIOS, LLC
MAP GLOBAL EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION - PAGE 2 OF 2

Asset-Weighted Performance Gross and Net of Fees

Results have been calculated in U.S. Dollars

Gross is provided as supplemental information

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2008	Gross	(6.32%)	4.67%	(11.20%)	(16.51%)	(27.30%)
	Net	(6.62%)	4.35%	(11.48%)	(16.78%)	(28.21%)
2007	Gross	4.10%	6.15%	1.16%	0.05%	11.83%
	Net	3.78%	5.83%	0.85%	(0.25%)	10.48%
2006	Gross	9.80%	(0.70%)	3.13%	8.93%	22.49%
	Net	9.48%	(1.00%)	2.81%	8.60%	21.00%
2005	Gross	0.22%	5.90%	9.45%	(2.26%)	13.54%
	Net	0.08%	5.70%	9.23%	(2.47%)	12.69%
2004	Gross	2.80%	1.84%	0.92%	8.17%	14.29%
	Net	2.61%	1.64%	0.72%	7.97%	13.42%
2003	Gross	1.69%	14.07%	10.56%	16.99%	50.02%
	Net	1.45%	14.00%	10.30%	16.85%	49.05%
2002	Gross	0.33%	(13.92%)	(16.67%)	10.82%	(20.25%)
	Net	0.28%	(14.04%)	(16.82%)	10.64%	(20.67%)
2001	Gross		30.74%	(20.15%)	23.95%	
	Net		30.67%	(20.18%)	23.85%	

Past performance is not indicative of future results. The Verification and Performance Examination Report and the compliant presentation are an integral part of this presentation. The periods shown prior to April 1, 2017 were examined by another verification firm.

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 ²	
		USD (millions)	% of Non-Fee-Paying	Number of Accounts	Composite		MSCI ACWI	Composite Dispersion	Composite	MSCI ACWI
					Gross	Net				
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% ³	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%
2009	189	34	4%	114	24.32%	22.80%	35.41%	7.09%	14.94%	22.37%
2008	147	31	4%	110	-27.30%	-28.21%	-41.85%	5.74%	14.39%	17.98%
2007	159	57	3%	111	11.83%	10.48%	12.18%	4.70%	9.13%	8.64%
2006	816	44	3%	97	22.49%	21.00%	21.53%	3.70%	9.24%	8.11%
2005	744	28	5%	64	13.54%	12.69%	11.37%	3.90%	9.83%	9.90%
2004	733	23	8%	62	14.29%	13.42%	15.75%	4.00%	16.12%	14.79%
2003	721	16	14%	48	50.02%	49.05%	34.63%	14.30%		
2002	620	9	11%	31	-20.25%	-20.67%	-18.98%	8.10%		
2001	79	6	12%	14						

¹For 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.

²3-Year Annualized EX-POST Standard Deviation for the periods 2001-2003 are not presented because 36 monthly returns are not available.

³Due to the accidental exclusion of a non-fee paying account, there was a material change in the % of Non-Fee Paying accounts.

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 December 31, 2018.

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 December 31, 2018. 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%. 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.