

**Managed Asset Portfolios, LLC
Verification and MAP Global Balanced 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 Balanced 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 Balanced 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 Balanced Composite and calculated the MAP Global Balanced 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 Balanced 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 Balanced Composite covering the periods from July 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 Balanced Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 11, 2019

MANAGED ASSET PORTFOLIOS, LLC
MAP GLOBAL BALANCED 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	6.38%	2.10%			
	Net	6.12%	1.85%			
2018	Gross	0.46%	0.78%	1.57%	(3.81%)	(1.08%)
	Net	0.21%	0.53%	1.32%	(4.06%)	(2.08%)
2017	Gross	4.10%	3.30%	2.05%	2.42%	12.40%
	Net	3.85%	3.05%	1.79%	2.16%	11.28%
2016	Gross	2.34%	1.29%	1.65%	0.82%	6.24%
	Net	2.09%	1.03%	1.39%	0.56%	5.17%
2015	Gross	0.62%	1.57%	(3.69%)	3.60%	1.97%
	Net	0.37%	1.31%	(3.92%)	3.35%	0.97%
2014	Gross	1.86%	4.23%	(1.68%)	(0.69%)	3.67%
	Net	1.60%	3.97%	(1.92%)	(0.95%)	2.64%
2013	Gross	4.47%	(0.73%)	7.27%	3.66%	15.31%
	Net	4.21%	(0.98%)	7.00%	3.40%	14.16%
2012	Gross	5.52%	(0.94%)	5.35%	1.69%	11.98%
	Net	5.26%	(1.19%)	5.09%	1.44%	10.87%
2011	Gross	2.98%	1.91%	(6.95%)	4.74%	2.29%
	Net	2.73%	1.66%	(7.19%)	4.47%	1.27%
2010	Gross	1.96%	(2.78%)	7.87%	4.04%	11.25%
	Net	1.71%	(3.02%)	7.61%	3.79%	10.17%
2009	Gross	(2.68%)	6.46%	6.15%	3.95%	14.31%
	Net	(2.98%)	6.14%	5.82%	3.62%	12.91%

MANAGED ASSET PORTFOLIOS, LLC
MAP GLOBAL BALANCED 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	(2.90%)	2.06%	(5.84%)	(6.67%)	(12.91%)
	Net	(3.15%)	1.80%	(6.08%)	(6.91%)	(13.79%)
2007	Gross	2.63%	5.19%	1.70%	0.52%	10.36%
	Net	2.38%	4.93%	1.46%	0.28%	9.30%
2006	Gross	6.20%	0.89%	2.90%	6.22%	17.11%
	Net	5.94%	0.64%	2.65%	5.97%	15.97%
2005	Gross	1.03%	3.46%	5.16%	(0.73%)	9.12%
	Net	0.90%	3.31%	5.00%	(0.88%)	8.49%
2004	Gross	1.39%	1.66%	1.11%	4.24%	8.64%
	Net	1.30%	1.57%	0.95%	4.10%	8.12%
2003	Gross	0.20%	7.07%	1.14%	6.31%	15.36%
	Net	0.04%	7.03%	1.06%	6.18%	14.90%
2002	Gross	(1.79%)	(2.18%)	(3.36%)	2.00%	(5.30%)
	Net	(1.85%)	(2.24%)	(3.43%)	1.95%	(5.54%)
2001	Gross			(7.72%)*	9.47%	
	Net			(7.72%)*	9.36%	

*** Represents non-annualized partial period performance beginning on July 31, 2001.**

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 BALANCED 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		Benchmark	Composite Dispersion	Composite	Benchmark
					Gross	Net				
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%
2009	189	65	6%	102	14.31%	12.91%	19.41%	3.57%	7.92%	11.08%
2008	147	53	8%	88	-12.91%	-13.79%	-21.05%	3.71%	7.84%	8.58%
2007	159	56	2%	79	10.36%	9.30%	5.90%	3.95%	5.33%	3.78%
2006	816	46	1%	68	17.11%	15.97%	10.11%	2.90%	4.76%	3.53%
2005	744	20	4%	30	9.12%	8.49%	3.51%	2.96%	4.22%	4.57%
2004	733	14	3%	24	8.64%	8.12%	5.87%	4.30%	4.44%	7.05%
2003	721	7	8%	19	15.36%	14.90%	15.82%	N.A.		
2002	620	2	19%	10	-5.30%	-5.54%	-7.94%	N.A.		
2001	79	1	43%	6						

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

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.

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 47 countries, comprising 23 developed and 24 emerging market indices. The Merrill Lynch U.S. Corporate A-AAA Rated 1-3 Years Total Return index consists of 850 issues with a weighted average maturity of 1.97 years, an average yield of 2.30%, 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 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 Balanced Composite has been examined for the periods July 31, 2001 through December 31, 2018. 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 fully 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%. 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.

¹Data Courtesy of Bloomberg 12/31/2018