

**Managed Asset Portfolios, LLC
Verification and MAP U.S. Multi-Cap Value 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 U.S. Multi-Cap Value 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 U.S. Multi-Cap Value 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 U.S. Multi-Cap Value Composite and calculated the MAP U.S. Multi-Cap Value 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 U.S. Multi-Cap Value 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 U.S. Multi-Cap Value Composite covering the periods from January 1, 2013 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 U.S. Multi-Cap Value Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 11, 2019

MANAGED ASSET PORTFOLIOS, LLC
MAP U.S. MULTI-CAP VALUE COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2019	Gross	13.39%	7.90%			
	Net	13.12%	7.63%			
2018	Gross	2.90%	6.22%	6.47%	(14.13%)	(0.08%)
	Net	2.65%	5.96%	6.21%	(14.35%)	(1.06%)
2017	Gross	6.57%	4.12%	4.67%	4.99%	21.94%
	Net	6.31%	3.87%	4.41%	4.73%	20.76%
2016	Gross	4.51%	(1.13%)	7.02%	10.22%	21.88%
	Net	4.26%	(1.38%)	6.76%	9.95%	20.68%
2015	Gross	(1.91%)	(0.33%)	(6.36%)	9.56%	0.30%
	Net	(2.17%)	(0.57%)	(6.61%)	9.29%	(0.71%)
2014	Gross	2.64%	5.23%	(2.13%)	3.07%	8.95%
	Net	2.38%	4.97%	(2.38%)	2.82%	7.87%
2013	Gross	9.47%	1.66%	6.97%	6.05%	26.24%
	Net	9.20%	1.41%	6.71%	5.79%	25.02%

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 U.S. MULTI-CAP VALUE 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)	Number of Accounts	Composite		MSCI USA	Composite Dispersion	Composite	Benchmark
				Gross	Net				
2018	691	11.0	1	-0.08%	-1.06%	-4.50%	N.A.	11.82%	10.88%
2017	654	11.1	1	21.94%	20.76%	21.90%	N.A.	11.48%	9.98%
2016	522	10.5	1	21.88%	20.68%	11.61%	N.A.	11.93%	10.67%
2015	436	10.5	1	0.30%	-0.71%	1.32%	N.A.	10.67%	10.47%
2014	413	14.4	1	8.95%	7.87%	13.36%	N.A.	8.97%	9.05%
2013	351	14.7	1	26.24%	25.02%	32.61%	N.A.	10.16%	12.03%
2012	281	11.8	1	11.79%	10.69%	16.13%	N.A.	12.13%	15.20%
2011	239	11.3	1	3.11%	2.07%	1.99%	N.A.	13.53%	18.62%
2010	222	10.7	1	13.28%	12.15%	15.45%	N.A.	17.56%	21.88%
2009	189	10.1	1	24.44%	23.23%	27.14%	N.A.	16.31%	19.63%
2008	147	9.2	1	-25.06%	-25.82%	-37.14%	N.A.	15.16%	15.27%
2007	159	13.2	1	8.90%	7.85%	6.03%	N.A.	10.35%	7.74%
2006	816	11	1	25.12%	23.93%	15.32%	N.A.	11.51%	6.93%
2005	744	8.5	1	12.31%	11.19%	5.72%	N.A.	12.37%	9.10%
2004	733	6.7	1	16.38%	15.24%	10.71%	N.A.	18.59%	15.14%
2003	721	8.5	1	55.89%	54.39%	29.11%	N.A.		
2002	620	6.7	1	-24.11%	-24.88%	-22.71%	N.A.		
2001	79	5.6	1						

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 U.S. Multi-Cap Value Composite seeks to generate long-term growth of capital by investing in a diversified portfolio of securities issued by US companies. Effective 12/31/2018, the benchmark is the MSCI USA Index. Prior to that, the benchmark was the Russell 1000 Index. There is no secondary benchmark. The benchmark change to the MSCI USA Index is consistent with, and more closely represents the construction of MAP's U.S. Multi-Cap Value Composite, which is the U.S. only component of MAP's Global Equity Composite, just as the MSCI USA Index is the U.S. only component of the MSCI All Country World Index, which is the benchmark for MAP's Global Equity Composite. The MSCI USA Index measures the performance of the large and mid cap segments of the U.S. market. The index covers approximately 85% of the free float adjusted market capitalization in the U.S. market. The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. It aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

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. The verification reports are available upon request.

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 US Multi-Cap Value Composite has been examined for the periods January 1, 2013 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. Non-fee-paying accounts are not 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. Net of fee performance was calculated using the highest management fee of 1.00%, applied monthly. Wrap/bundled fee accounts represent the following percentages of the composite: 2018: 2.46%. 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 U.S. Multi-Cap Value Composite was created March 31, 2008.