Item 1 – Cover Page

Managed Asset Portfolios, LLC
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March 27, 2020

(Corrected August 11, 2020)

This brochure provides information about the qualifications and business practices of Managed Asset Portfolios, LLC ("MAP"). If you have any questions about the contents of this brochure, please contact us at 601-6677 or visit www.managedassetportfolios.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Managed Asset Portfolios is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Managed Asset Portfolios is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Managed Asset Portfolios' client brochure has been revised since the last annual update of our brochure dated March 26, 2019. This brochure updates out of date information, including assets under management and certain descriptions of our policies, procedures and risks.

This Item 2 is designated for discussion of material changes only since last year. We have determined that there are no material changes since the filing of our annual brochure last year.

We encourage you to read the annual update of our brochure in its entirety. If you have any questions, please contact your adviser representative.

You may obtain a copy of the brochure, free of charge, by contacting your advisor directly, or Thomas P. Fitzgerald, Chief Compliance Officer of Managed Asset Portfolios, at (248) 601-6677 or cco@map-email.com.

This Brochure is also available on the firm's website: www.managedassetportfolios.com.

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Item 4 – Advisory Business

Managed Asset Portfolios, LLC ("MAP" or "Adviser") is a Delaware limited liability company organized in November of 2000, whose principal owner is Michael S. Dzialo, President and Chief Investment Officer. Adviser furnishes discretionary and non-discretionary investment advisory services to individuals, pension and profit-sharing plans, government plans, trusts, estates or charitable organizations, registered and private investment companies, corporations, and other entities (including offshore funds) located inside and outside the United States.

Managed Account Services. Adviser provides discretionary investment advisory services to separately managed accounts in various fixed-income, balanced, U.S. only, and global equity strategies. Discretionary services are grounded in fundamental investment analysis and research performed by portfolio managers and research analysts, as more fully described below. Individual investment policy statements are developed for client's separately managed accounts taking into account the client's objectives, risk tolerance and investment policies, preferences and restrictions that govern the types of securities purchased in the client's account.

Investment Company Services. Adviser offers investment advisory services to private and registered investment companies, including offshore funds. Such services are offered on a discretionary basis and solely on a sub-advisory basis. Investment company services are grounded in fundamental analysis as more fully described below.

Wrap Program Services. In addition to its managed account services, MAP serves as an adviser in wrap fee programs, in which the program sponsor recommends Adviser as one of a number of advisers. The sponsor is the client's primary contact and works directly with the client to develop and update investment guidelines as needed and to determine the amount to allocate to Adviser for management. The wrap sponsor recommends and assists clients in selecting an appropriate investment strategy of Adviser. Under a wrap program, the sponsor will pay the Adviser's management fees on behalf of the client, execute the client's portfolio transactions without separate commission charges, monitor the performance of advisers, and arrange for custody, or provide some combination of these bundled services, all for a single "wrap" fee charged by the sponsor to the client. The sponsor will also typically provides reports to clients. Wrap program services are grounded in fundamental analysis as more fully described below.

Pension Consulting Services. Adviser assists 401(k) plan sponsors in the evaluation and selection of investment options, which generally consist of mutual funds offered to plan participants. Adviser evaluates the number and types of funds offered under each plan and recommends a menu of investment options and allocation models. Pension consulting services are provided on a non-discretionary basis. Adviser may provide advice to plan participants.

Model Portfolio Services. Adviser provides investment strategies via model portfolios to other investment advisers ("Model Portfolio Provider"). Model portfolios are comprised of a list of individual securities and their target allocations in each case consistent with the strategy or strategies selected by the Model Portfolio Provider. The services provided are limited to the provision of model portfolio recommendations. Adviser is not responsible for determining whether to implement model portfolio recommendations, the selection of brokers, and execution of transactions. The Model Portfolio Provider may implement the model portfolio or may make adjustments.

As of December 31, 2019, Adviser had approximately $886,211,000 in assets managed on a discretionary basis and approximately $16,051,000 in assets managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Under the terms of Adviser's standard advisory agreement, client fees are generally payable quarterly in advance based on values of portfolio assets as of the end of the immediately preceding calendar quarter, as reasonably determined by Adviser. Adviser's fees are prorated for the initial quarter or other periods of less than a full calendar quarter. However, the firm may bill in arrears and may enter into special billing arrangements.

Managed Account Fee Structure (New Clients):

- Capital Preservation and Income (primarily bond) portfolios are generally assessed a fee at a maximum annual rate of ½ % of assets.
- Balanced (stock and bond) portfolios are generally assessed a fee at a maximum annual rate of 1 % of assets.
- Balanced/Long Short (stock and bond) portfolios are generally assessed a fee at a maximum annual rate of 1 % of assets.
- U.S. Multi-Cap, Global Equity and Global Equity Ex-Options (stock) portfolios are generally assessed a fee at a maximum annual rate of 1 ¼ % of assets.

  Note: Fees are generally negotiated for portfolios with assets that exceed $5,000,000.

Because Adviser historically has had different fees from time to time, existing clients may be subject to different fee rates including lower rates. Additionally, Adviser reserves the right to negotiate or waive advisory fees. Accordingly, fees may vary due to a variety of factors including inception date, account size and services provided.

Investment Company Fee Structure:

Fee rates for registered and private investment companies are negotiated individually.

Institutional Fee Arrangements

Fee breakpoints for institutional clients are available and are negotiated individually. These fees may differ from the rates charged to other separately managed accounts.

Wrap Fee Structure:

Wrap program fees are determined by the wrap program sponsor. Fee rates paid by the wrap fee sponsor to Adviser are negotiated individually and may differ from the rates charged to separately managed accounts.

Pension Consulting Fee Structure:

Fees for pension consulting services are negotiated on an individual basis.

Model Portfolio Fee Structure:

Fees for model portfolio services are negotiated on an individual basis.

General:

Adviser may negotiate advisory contracts with terms or fee arrangements (including performance-based fees) differing from those described above. In addition, fees may be waived in whole or in part, for varying periods of time, at the sole discretion of the Adviser in connection with promotional efforts or for any other reason. Adviser may provide advisory services on a fixed-rate basis. Fixed-rate fees are negotiated on an individual basis.

In addition to Adviser's fees, clients incur additional charges including brokerage commissions, transaction fees, and other related costs and expenses. In addition to our fee, clients will incur charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, markups and/or markdowns (bonds), prime brokerage fees, early tender payments, odd-lot differentials, transfer taxes, foreign taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees and other expenses, which are disclosed in the fund's prospectus.

Such charges, fees and commissions are in addition to Adviser's fee, and Adviser generally does not receive any portion of these charges, fees and commissions.

Under its standard form of advisory agreement, either Adviser or the client may terminate the agreement upon thirty (30) days' notice to the other party. Any unearned fees at the time of termination, as determined on a prorated basis, will be promptly refunded to the client.

Item 6 – Performance-Based Fees and Side-By-Side Management

Adviser manages both long portfolios as well as a long/short portfolio of nominal size. Potential conflicts of interest would arise if a security is sold short in the long/short portfolio at the same time as a long position is held in the same security in long portfolio client accounts, and continuous, large volumes of short selling in the same security may adversely affect the stock price of the same security held in long portfolio client accounts. The Adviser has adopted procedures it believes are reasonably designed to address such potential conflicts arising from long and short holdings and transactions in the same security, including executive-level investment team pre-approval of any proposed short transaction, and complete separation of time between any long transaction and short transaction in the same security. Moreover, to avoid any such potential conflict of interest, short selling is typically not allowed in any security held as a long position in any long portfolio client accounts.

In some cases, Adviser manages funds, separately managed client accounts and wrap accounts in the same or similar strategies. Model Portfolios also may be based on substantially the same investment strategy as managed accounts. This may give rise to potential conflicts of interest if the funds and accounts have, among other things, different objectives, benchmarks or fees. For example, potential conflicts may arise, including in the following areas:

- The portfolio manager must allocate time and investment ideas across multiple funds and accounts,
- Trade orders for accounts or funds do not get fully executed or are executed at different times,
- Trades may be executed for some accounts that may adversely impact the value of securities held by other funds or accounts,
- There may be cases where certain accounts or funds receive an allocation of an investment opportunity when other accounts may not,
- Differences in trading venues and securities selected for a particular fund or account may cause differences in the performance of different accounts or funds that have similar strategies.

Adviser's investment management team monitors all transactions to help ensure Adviser is not favoring funds or accounts over each other, as well as help ensure fair and equitable treatment over time of both the funds and accounts. During periods of unusual market conditions, Adviser may deviate from its normal trading practices. There can be no assurance, however, that all conflicts have been addressed in all situations.

Item 7 – Types of Clients

Adviser generally provides discretionary investment advice to high net worth individuals, pension and profit-sharing plans, government plans, trusts, estates; charitable organizations, registered and private investment companies, family offices, corporations, and other entities (including offshore funds). Adviser may, in certain cases, provide investment advice to non-U.S. residents. Adviser generally requires a minimum account size of $1,000,000 and a minimum net worth of $1.5 million for separately managed accounts. Adviser may waive these requirements in its sole discretion on a case-by-case basis. Because Adviser historically has had lower account minimums, existing clients may be subject to lower minimum account sizes. Adviser reserves the right to decline the management of an account for any or no reason, including if the management fee for the initial year of service does not meet a $1,000 annual minimum.

The program sponsor typically determines investment minimums for wrap programs, and other advisory platforms.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies. A list of Adviser's significant investment strategies follows:

MAP Capital Preservation and Income Strategy

This strategy invests primarily in fixed-income securities in an attempt to generate as high a level of current income as is consistent with preservation of capital, and for comparison purposes is measured against the Bank of America Merrill Lynch U.S. Corporate A-AAA 1-3 Year Index.

MAP Global Balanced Strategy

This strategy invests in approximately 30 – 70% fixed-income securities, with the remainder in U.S. domestic and foreign equities in an attempt to preserve capital while seeking to generate current income and moderate long-term capital growth; and for comparison purposes is measured against a 50/50 blend of the MSCI ACWI Index and the Bank of America Merrill Lynch U.S. Corporate A-AAA Rated 1-3 Year Total Return Index, rebalanced monthly.

MAP Long-Short Balanced Strategy

This strategy seeks to generate current income and long-term growth of capital, and for comparison purposes is measured against a 50/50 blend of the S&P 500 Index and the Citi Investment Grade 1-5 year Bond Index, rebalanced monthly.

MAP Global Equity Strategy

This strategy invests primarily in U.S. domestic and foreign equities, fixed income securities, and selective utilization of covered call options, following a multi-cap, value-based, capital appreciation strategy, and for comparison purposes is measured against the MSCI ACWI Index.

MAP Global Equity Ex-Options Strategy

This strategy invests in U.S. domestic and foreign equities (not including covered call options) following a multi-cap, value-based, capital appreciation strategy, and for comparison purposes is measured against the MSCI ACWI Index.

<u>MAP U.S. Multi Cap Value Strategy</u>

> This strategy seeks long-term capital appreciation by investing primarily in equity securities issued by companies domiciled in the U.S. The strategy is limited to U.S. securities only. For comparison purposes, the composite is measured against the MSCI USA Index.

Methods of Analysis. Managed Asset Portfolios uses a variety of sources and investment techniques to generate investment ideas and monitor portfolio holdings, including, without limitation, industry trade publications, annual reports and other company filings, publicly available market and economic research, electronic data and quotation services, spreadsheet analysis and statistical forecasting. Technical analysis may also be used as a means to determine purchases and sales of securities.

In searching for equity securities, Adviser typically invests in companies it perceives to be high-quality, well-established entities that, due to any number of factors (including, among other things, global themes and other thematic filters), it believes are substantially undervalued and that are temporarily out of favor with investors. Adviser then considers if an investment fits its current thematic filters, and if so, looks for a catalyst to unlock the shares' value. A potential investment is considered a "value" when it meets the following criteria:

- Is at the lower end of its trading value;
- Is close to historic trading lows;
- Presents a better value than its peers;
- Presents a favorable technical risk/reward profile; and/or
- Has a catalyst to unlock its potential value.

The Adviser then purchases only its strongest ideas and sells when cash or another security becomes a more appealing option. Adviser may seek to protect against downside risk through various techniques including selling covered call options and purchasing income-producing securities.

Investment advice and portfolio decisions are based primarily on the judgment and experience of the investment team rather than a predetermined model or formula. For temporary or defensive purposes, Adviser may invest a significant portion of a portfolio in cash, cash equivalents or money market investments. When Adviser invests in such securities, a portfolio may be protected from market downturns but its upside potential is also limited.

Adviser also offers discretionary advisory services for accounts with a primary objective of income, including cash management services. Adviser also uses fundamental research in its bond selection process, seeking bonds that represent a good relative value at a given maturity. When investing in fixed- income securities, Adviser performs its own detailed analysis rather than relying solely on rating agencies. Adviser currently focuses on corporate bonds, including both investment-grade and non-investment grade issues. Additionally, Adviser purchases foreign dollar-denominated corporate and government bonds, as well as municipal bonds and certificates of deposit.

Individual client portfolios are structured according to investment objectives, risk tolerances and restrictions specified by each client.

Risks. Risk is defined as the quantifiable likelihood of loss or less than expected returns. Clients should consider that investing in securities involves risk of loss of principal that they should be prepared to bear. No investment process is free of risk; no strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that our investment processes will be profitable. Past performance is not a guide or guarantee to future performance. The value of investments, as well any investment income, is not guaranteed and can fluctuate based on market conditions. Diversification does not assure a profit or protect against loss.

Below are the material risks associated with investing in the different types of securities held in each investment strategy described above. In addition to those securities discussed below, Adviser invests in mutual funds, exchange traded funds ("ETFs") and options (both covered and uncovered), and engages in the shorting of equities and ETFs. Risks associated with these investments are outlined in the "Other Risks" section of Item 8.

Fixed-Income Securities

The primary risks of investing in fixed-income securities are credit risk and interest rate risk. Credit risk is the risk that the issuer of the security will default on principal or interest payments. Higher yielding bonds present a higher degree of credit risk. Interest rate risk is the risk that bond prices fall when interest rates rise. It is generally our intention to hold bonds to maturity. Should a client wish to exit a position prior to maturity they may receive less proceeds than paid, therefore incurring a loss. There may be less governmental intervention in the securities markets in the future. As a result, fixed income securities would be negatively impacted by rising interest rates. Risks associated with rising interest rates are heightened given that interest rates in the U.S. are at, or near, historic lows. Duration is a measure of interest rate risk. Generally, bonds with a higher duration are subject to greater price movements than bonds with lower duration. To the extent that Adviser invests globally, fixed-income securities also will be subject to additional risks of foreign securities described below.

Equities

The primary risks of equity securities are market risk, issuer risk and style risk. Market risk is the risk that the markets in which the Adviser invests may go up or down. Issuer risk is the risk associated with a particular equity issuer and its business such as regulatory, legal or economic risks associated with its product lines or the industry in which it operates. To the extent that Adviser emphasizes a particular industry or group of related industries, equity portfolios may be subject to concentration risk, which is the risk that such securities react similarly to economic, political or market events. Style risk is the risk that value style investing is out of favor during certain market conditions. Because Adviser may invest globally, equity portfolios may also be subject to foreign securities and geopolitical risk.

Foreign Securities Risk

The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the client's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs"). Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, foreign taxes, and other fees resulting from the payment of dividends.

Other Risks

Mutual Funds/ETFs

Investments in mutual funds or ETFs are subject to all of the risks of the asset classes in which such funds invest and may include all of the risks described above. Additionally, mutual funds and ETFs are subject to fees and costs that can lower investment returns.

Other types of ETFs include leveraged or inverse ETFs, which are ETFs that seek to achieve a daily return that is a multiple or an inverse multiple of the daily return of a securities index. An important characteristic of these ETFs is that they seek to achieve their stated objectives on a daily basis, and their performance over longer periods of time can differ significantly from the multiple or inverse multiple of the index performance over those longer periods of time.

All ETFs are subject to tracking errors. A tracking error is the difference between the performance of a fund and the performance of its underlying index. This is more evident in leveraged ETFs and can subject the ETF to significant outperformance or significant underperformance in comparison to the index or basket of assets it is intended to track.

Covered Call Option Risk

Selling a covered call option grants another investor the right to buy a stock owned by the client account at a fixed stated price (“strike price”). If the stock owned rises well above the strike price before the option expires, the stock will be “called away” (sold) to the owner of the option at a price lower than you could have received by selling the stock in the open market. In this event, the portfolio will not lose money, but will the owner of the stock will forgo a potential larger gain than would have been received had the call option not been sold.

Naked Option Risk (Only applies to MAP Long-Short Strategy)

Unlike a covered call option above, by definition, a naked option is an option position where the buyer or seller has no underlying security position. For example, when writing naked call options, the Adviser will write or sell a call option without actually holding the underlying security. Should the market price of the underlying instrument decline below the strike price of the call, the portfolio would retain the premium for writing the call. On the other hand, should the market price surge, the portfolio could be vulnerable to potentially large losses if the option is exercised. This is because as the writer, the portfolio would be required to enter the market, buy the underlying instrument at the higher market price and then deliver it to the holder of the call option at the lower strike price. Generally, naked options are suitable only for experienced, knowledgeable investors who understand the risks and can afford substantial losses.

Naked options may be utilized only in client accounts that are invested in, and as part of the Long-Short Strategy, in combination and conjunction with other securities owned long to offset the overall risks of the Long-Short portfolio.

Risks Specific to Short Selling (Only applies to MAP Long-Short Strategy)

Short sellers sell stock they don’t own with the belief it will fall in price in the near future. When the price drops, they can buy the stock at the lower price, resulting in a profit. The risk in this strategy is that the price of the stock goes up rather than down, resulting in a loss. Accordingly, the risk is in theory unlimited.

Separately, brokers must have the shares available to borrow in order for an individual to short such security. For example, if an investor maintains a short position in a security and the broker does not hold enough shares of such security to borrow against, a risk to the investor may be a "forced purchase" of their short security, which could result in a loss if the current share price is higher than the price at which the security was shorted.

Short selling may be utilized only in client accounts that are invested in, and as part of the Long-Short Strategy, in combination and conjunction with other securities owned long to offset the overall risks of the Long-Short portfolio.

Cybersecurity Risk

Investment advisers, including Adviser, must rely in part on digital and network technologies (collectively, "cyber networks") to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption.

Cyber attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. While Adviser employs technology practices to try to ensure the integrity, confidentiality and availability of information, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about Adviser and/or its clients.

Item 9 – Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either Adviser or any of its management persons that are material to Adviser's advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

Adviser has entered into a joint venture agreement with Catalyst Capital Advisors LLC pursuant to which Adviser serves as a sub-adviser to one or more Catalyst/MAP mutual funds. Adviser may enter into additional such arrangements with fund sponsors or registered investment advisers in the future.

Several of Adviser's investment adviser representatives are also Registered Representatives of Alt Fund Distributors, LLC, a registered broker-dealer. In this capacity, the Registered Representatives receive asset-based compensation for sales of Catalyst/MAP mutual funds (other than fund sales to MAP advisory clients). As a result, such registered representatives have an incentive to recommend Catalyst/MAP mutual fund products over other investment products for which they are not compensated.

Adviser engages various agents and employees to introduce prospective investment advisory clients to Adviser, to assist Adviser in developing client relationships, and where appropriate maintain continuing contact with clients so introduced. To a limited extent, such agents or employees may engage in other activities, including acting as a broker-dealer representative or an advisory representative of unaffiliated firms. Such arrangements are permitted to the extent that the Adviser determines that such activities do not conflict with such agent's or employee's responsibilities to Adviser. To mitigate potential conflicts of interest arising from such relationships, Adviser does not recommend or endorse any such products or activities other than sale of the Catalyst/MAP mutual funds. Furthermore, Adviser does not allow any such agents or employees to separately offer competing products.

With respect to separately managed accounts, Adviser may recommend such mutual funds to clients if appropriate in light of the client's investment objectives, risk tolerances and investment strategy. As mentioned above, representatives of the Adviser may be incented to recommend products that it manages over similar investment products managed by non-affiliated investment advisers in order to receive fees and compensation. In addition to the Adviser's management fee, clients will indirectly bear the expenses of the applicable investment products. To mitigate these conflicts, Adviser will waive the portion of the separately managed account fees with respect to assets invested in Catalyst/MAP mutual funds. Adviser and its employees do not receive asset-based sales compensation with respect to assets of advisory clients invested in such mutual funds. This document should not be considered an offering document for such mutual funds. Please see the respective mutual fund offering materials such as the prospectus, statement of additional information, fund fact sheet and other reports to investors for complete disclosures relating to such mutual fund.

Item 11 – Code of Ethics

Managed Asset Portfolios, LLC has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and based on the principle that Adviser and its employees have a fiduciary duty to place the interests of clients ahead of their own. Among other things, the Adviser's Code of Ethics generally requires employees to pre-clear all personal transactions and periodically report all personal securities transactions and holdings.

All supervised persons of Adviser must acknowledge the terms of the Code of Ethics annually, and as amended. Adviser will provide a copy of its Code of Ethics to any client or prospective client upon request.

Adviser and/or its employees may buy, sell or hold securities it also recommends to clients. Transactions for the Adviser or employee-related accounts are not given priority over other advisory client accounts. Transactions for the Adviser's proprietary account or employee-related accounts are subject to preclearance, blackout periods and short-term trading prohibitions. To the extent that proprietary or employee-related transactions are not aggregated with client transactions, transactions for proprietary or employee-related accounts are placed after all transactions for other advisory client accounts in the same security have been placed on that day. Because the Code of Ethics permits the Adviser and employees to invest in the same securities as clients, there is a possibility that the Adviser or employees might benefit from market activity by a client in a security held by an employee.

To the extent not prohibited by the Code of Ethics, Adviser and/or its employees may hold, acquire, increase, decrease or dispose of securities or other interests at or about the same time that Adviser is purchasing or selling the same securities or interests for an advisory account. Adviser may aggregate transactions on behalf of its own account or those of officers and employees with those of other advisory clients provided that (i) all participating client accounts are able to complete their orders; and employee-related accounts participate on the same basis as other advisory clients (for example, average price). To the extent that Adviser is not able to aggregate orders, transactions for clients will take priority over employee-related accounts.

Under the Code of Ethics, certain classes of securities have been designated as exempt from preclearance and trading restrictions, based upon a determination that these would materially not interfere with the best interest of Adviser's clients.

The Code of Ethics also allows the Adviser to manage discretionary accounts on behalf of its officers and employees and their family members.

In addition to its Code of Ethics, the Adviser has adopted policies and procedures which are designed to establish standards and internal controls for the firm and its employees, which are also reasonably designed to detect and prevent violations of regulatory requirements and the firm's policies and procedures. Every employee is responsible for compliance with the firm's written policies and procedures and must report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

Adviser's compliance officers together with senior management are primarily responsible for the development and implementation of appropriate policies and procedures. Monitoring systems are tailored to particular policies and procedures and the activity reviewed; the manner and frequency of which varies, as appropriate. The compliance procedures include the reporting of material violations or errors to senior management. After any preliminary due diligence and investigation, matters are corrected or resolved in an appropriate manner, which will vary depending on, among other things, the nature and severity of the error or violation. Adviser's senior management would be made aware by compliance officers if any significant errors or violations occurred.

Item 12 – Brokerage Practices

General. For client accounts that do not designate a specified broker-dealer to effect their securities transactions, Managed Asset Portfolios, LLC seeks to obtain best price and execution. In selecting the broker-dealer to be used for any transaction, the factors Adviser considers include the size of the order and difficulty of execution, as well as the full range and quality of services available, such as the broker-dealer's reliability, integrity, willingness to take positions in securities, historical exection quality and opportunity for price improvement, responsiveness and financial responsibility.

For clients that engage Adviser to provide managed account services or investment company services, Adviser may obtain research and brokerage services with client commissions on a soft dollar basis. Before effecting any such transactions, Adviser makes a good faith determination that the value of research and brokerage services it receives on a soft dollar commission basis is reasonable in relation to the amount of commission paid.

If research that is obtained with soft dollars has mixed investment-related and non-investment–related uses, Adviser will reasonably allocate the costs of the research according to its uses. The percentage of the research that is related to the performance of Adviser's investment decision-making responsibilities may be paid for with soft dollars, while the percentage of research that provides the Adviser with administrative assistance or other noninvestment services (for example, computer hardware, accounting systems, etc.) must be paid for with Adviser's own funds. Adviser maintains records sufficient to show its good faith effort to allocate these costs when applicable.

Commission rates charged by a broker-dealer may be higher than the commission rates that another broker-dealer might have charged for effecting the transaction, if Adviser determines in good faith that the amount of such commissions is reasonable in relation to the value of the brokerage services and research information provided by such broker-dealer.

Research services furnished by broker-dealers may be used in servicing any and all of Adviser's clients and such research services may not necessarily be used by Adviser in connection with the accounts that paid commissions to the broker-dealer providing such services.

Should Adviser use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Adviser receives a benefit because it does not have to produce or pay for the research, products or services from its own resources. Additionally, all clients may benefit from research obtained from soft dollars but some clients may not be eligible to use soft dollars due to regulatory requirements or brokerage requirements of wrap or managed account programs. Accordingly, the use of soft dollars presents potential conflicts of interest.

To the extent that research services of value are provided by broker-dealers, Adviser may allocate brokerage or research services that are also available for cash, where appropriate and permitted by law. Adviser also pays cash for certain research services received from external sources. As a result of receiving research services from certain broker-dealers, Adviser has an incentive to continue to use such broker-dealers to effect transactions for clients as long as such broker-dealers continue to provide research services to Adviser. Adviser, or a related person, does not receive client referrals from a broker-dealer or third party when considering the selection of or recommendation of broker-dealers.

Directed Brokerage. Clients must appoint an independent bank, broker-dealer or trust company to serve as the custodian of the client's account assets. From time to time, Adviser recommends that clients use Charles Schwab & Company ("Schwab") for this service. Schwab is not affiliated with Adviser. When clients select Schwab (or another broker-dealer) to serve as their custodian broker-dealer, clients normally will direct Adviser to place all transactions through Schwab (or the broker-dealer chosen by the client).

Clients are generally permitted to direct Adviser to use a particular broker-dealer for their transactions. Adviser may consider account size and other factors in determining whether to accommodate such requests.

Adviser accepts client instructions for directing the client's brokerage transactions to a particular broker-dealer, provided the instructions are in writing with disclosures that for any directed brokerage arrangements, Adviser will not negotiate commissions, may not obtain volume discounts or aggregate directed transactions, and that commission charges will vary among clients and best execution may not be obtained. Adviser maintains a list of those clients who have requested directed brokerage.

Adviser's investment team attempts to follow a client's instructions regarding directed brokerage. However, if a member of the team cannot execute a trade through a directed broker-dealer, the member, will use their discretion to select an appropriate broker-dealer to execute the trade.

If the Adviser places trades with brokers other than the client's designated custodian, the client will bear the commission costs of such brokers rather than the rates the Adviser negotiated with its designated broker. The custodian may also charge a processing fee for transactions placed through other broker-dealers.

Products and Services Available to Adviser from Schwab. Schwab Advisor Services is Schwab's business serving independent investment advisory firms. They provide Adviser and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services to Adviser. Some of those services help Adviser manage or administer our clients' accounts while others help Adviser manage and grow our business. Schwab's support services are generally available at no charge to Adviser as long as our clients have at least $10 million in aggregate assets in accounts held in custody at Schwab. The availability of these services from Schwab benefits Adviser because we do not have to produce or purchase them. The $10 million minimum may give Adviser an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business. This is a potential conflict of interest. We believe, however, that our recommendation of Schwab as custodian and broker is in the best interests of our clients, based on the scope, quality and price of Schwab's services, and not Schwab's services that benefit only Adviser.

Other broker-dealer custodians used by our clients include Fidelity and T.D Ameritrade. The Adviser has access to institutional brokerage services similar to those described above with Fidelity and T.D. Ameritrade.

By designating Schwab as custodian, for example, (or another broker-dealer custodian), the client should consider whether such a designation may result in certain costs or disadvantages to the client. For example, the client may pay higher commissions or transaction fees than may be charged by other broker-dealers or Adviser may not be able to seek best price and execution through the designated broker-dealer.

Order Aggregation. Adviser aggregates client trade orders when possible and advantageous to clients. Clients participating in aggregated transactions receive an average share price. Each client's commission is based on the custodian broker-dealer's prevailing commission rates. However, if the Adviser negotiates commissions in aggregated transactions, participating clients would receive the average commission.

Adviser seeks to minimize the risk that any client could be systematically advantaged or disadvantaged in connection with such aggregation. Adviser will not aggregate purchase and sale orders for securities unless it believes such aggregation is consistent with its duty to seek best execution on behalf of its clients and the terms of its advisory agreement. Adviser will also consider whether aggregation could result in excessive ticket charges.

Although Adviser will seek to aggregate the trades of clients who have instructed them to direct trades to the same broker-dealer, Adviser may be unable to obtain all the potential advantages of aggregating orders or best execution.

Delays for new account setup, system delays, and other computer issues may hinder the aggregation process. In which case, it may not be possible to aggregate the purchase or sale of securities for various client accounts. This may result in excessive ticket charges to the client.

Wrap Program. Generally, in a wrap-fee program, a client should understand that Adviser will not negotiate brokerage commissions. Transactions will be executed "net" and a portion of the wrap-fee will usually be considered to be in place of commissions. Because commissions are a part of the wrap fee, Adviser may be required by the wrap program sponsor to execute virtually all trades with the wrap program sponsor or an affiliate. Certain programs may permit Adviser to use broker-dealers other than the wrap program broker based on execution considerations including the supply of, and demand for, a particular security. In such cases, clients may incur additional transaction fees as well as charges by the executing broker-dealer. Adviser considers such fees and charges prior to placing orders away from the wrap sponsor's broker-dealer.

When evaluating such a wrap fee arrangement, the client should consider the level of the wrap fee, portfolio activity, custodial or any other services provided, and value attributable to monitoring provided by the wrap sponsor. The client should also consider whether the wrap-fee could exceed the cost of such services if provided separately and if the investment adviser was free to choose broker-dealers to execute portfolio transactions. Specific information on the wrap-fee programs is available in each sponsor's brochure.

Item 13 – Review of Accounts

The portfolio management team regularly reviews each account's portfolio based upon, among other factors, the account's investment objective, client guidelines, market conditions, and changes in the client's financial status, as communicated by the client. Portfolio managers, research analysts and traders may contribute to this review process, as appropriate.

It is the responsibility of the portfolio management team to determine which securities (and what quantities) are placed in each client's account. In making portfolio decisions, the portfolio management team takes into consideration the following client-specific information: the individual client's goals, objectives, risk tolerance, time horizon, financial profile, and individual requests (i.e. restrictions on certain sectors such as tobacco). The portfolio management team uses the Client Profile and Client Investment Policy Statement as guidelines.

The portfolio management team also receives feedback from its adviser representaives, regarding any changes to client's account portfolio or investment strategy the client wishes. Clients are required to communicate with their adviser representative and/or directly with Adviser if there is any change in the client's account investment goals, investment objectives, risk tolerance, time horizon, financial profile, liquidity needs, or any other information or change in circumstances that relates to, or affects the investment strategy for the client's account.

The portfolio management team reviews internal computer-generated reports to audit and monitor account trading activity, as well as information regarding client's accounts which is available to the Adviser on the applicable account custodian's website, to assist in monitoring and managing client's portfolio holdings.

Factors that would trigger a review other than a periodic review include a change in general market conditions, and/or a change in the client's investment objective, financial status, or risk profile.

Clients receive detailed portfolio and transaction reports from their designated custodian broker-dealer at least quarterly. Portfolio reports disclose the nature and types of securities held in the client's account, cost, and current market value. Transaction reports from the custodian for the account disclose all purchases, sales, income, and capital changes and disbursements. Clients are urged to review these reports and periodic statements carefully, and compare to reports provided by Adviser and their adviser representative. The level of services and reporting provided to clients by Adviser varies depending on the type of account, account size and other factors. Adviser generates reports using Advent Portfolio Exchange, which is reconciled against each client's custodial data. Clients should compare statements sent by their custodian broker-dealer against the reports generated and sent by Adviser.

Item 14 – Client Referrals and Other Compensation

Adviser may enter into agreements with independent third-party consultants and other parties who receive compensation for introducing or referring prospective clients to Adviser. Fees paid by Adviser to such consultants may vary. Fees paid are governed by a Referral Agreement (or other form of Agreement) between the consultant and Adviser and may be reviewed and changed over time. The Referral Agreement sets forth the responsibilities of the consultant to the Adviser and to the client. There is no difference in the amount or level of advisory fees charged to clients introduced by such consultants when compared with the fees Adviser customarily charges new clients that are not introduced by third-party consultants.

Adviser receives an economic benefit from Schwab in the form of the support, products and services it makes available to Adviser and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit Adviser, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). In addition, Adviser may receive an economic benefit from Schwab in connection with the resolution of trading errors including direct or indirect (e.g., via charitable contributions) compensation for the costs of correction.

Adviser may, from time to time, engage in various promotional activities for new accounts, including offering fee waivers, gift certificates for referrals, or similar programs. Gift certificates to local restaurants or businesses in amounts not to exceed $75 may be awarded to individuals who refer new clients to Adviser. Such certificates are limited to two per person annually. Recipients of such certificates are not professional advisers, are not agents of Adviser, and are not authorized to represent Adviser in any way. One client's experience may not be indicative of other client's experiences or the overall performance of Adviser.

During calendar year 2020, Adviser is offering eligible clients the ability to participate in a charitable contribution program (MAP Benefactor Program). For eligible clients, Adviser will donate an amount equal to twenty percent of the advisory fees payable to Adviser for a one-year period to a charity designated by the client. Eligible clients include existing clients who commit additional funds for management or new managed account clients (excluding wrap program clients and pension consulting clients) who meet Adviser's minimum account requirements and are paying the published advisory fee rates as of the inception of the account. Clients who elect to participate in the program should consult their own tax advisor regarding the tax consequences of the contributions. Adviser reserves the right to discontinue the charitable contribution program at any time.

Item 15 – Custody

Clients may elect to have advisory fees deducted from their account at the custodian, or billed separately for management fees incurred. Adviser may automatically deduct advisory fees from client accounts provided: (i) the client consents, (ii) assets are held by a qualified custodian unrelated to Adviser, and (iii) clients receive statements at least quarterly. Managed Asset Portfolios is considered to have custody due to the ability to direct debit advisory fees from client accounts, where clients grant such permission to Adviser in writing to pay advisory fees. However, Adviser does not have physical custody of any funds or securities. Client's funds and securities are held at a qualified, independent custodian broker-dealer. Clients receive account statements directly from their custodian broker-dealer at least quarterly. The account statements will reflect the amount of advisory fees deducted from the account each billing period. Clients are urged to review for accuracy account statements sent by their custodian broker-dealer, and compare them to reports generated and sent by MAP and their Adviser. Clients who have any questions regarding their account statement from the custodian, or any report provided by MAP, please contact your adviser representative, and/or email cco@map-email.com.

Managed Asset Portfolios and its client advisers are neither authorized nor allowed to accept or receive client funds (cash or checks) or securities (certificates). Clients are specifically instructed to send or deliver their funds or securities directly to their designated broker-dealer custodian for their account, to the custodian's specified address for receipt of client funds and securities. If MAP or a client adviser inadvertently receives cash, a check and/or a securities certificate from a client, it will be returned to the client within 3 business days.

Item 16 – Investment Discretion

Managed Asset Portfolios furnishes discretionary investment advisory services.

Before assuming discretionary authority, a written investment advisory agreement must be signed by the client and Adviser which states that the client desires to employ Adviser as an investment adviser with discretionary investment authority over certain assets of the client.

Clients may, at any time, place restrictions on the discretionary authority of Adviser. These restrictions may include a number of items, including not purchasing securities in a particular industry (for example, tobacco and alcohol); or a particular type of security (for example, high-yield bonds); or a certain individual security (for example, Apple); or restrictions on the asset allocation of the account. Each restriction, if any, will depend on specific, individual client requirements and are customarily required to be in writing.

Item 17 – Voting Client Securities

It is the policy of Managed Asset Portfolios, LLC to exercise voting authority with respect to client securities only if a client has authorized such discretion. Unless otherwise requested by the client in writing, Adviser shall have the authority to vote proxies with respect to the account's assets in such manner as Adviser determines. Adviser votes proxies in a manner that is intended to maximize the value of client assets. Because Adviser generally makes investments in companies in which it has confidence in management, proxies generally are voted in accordance with management's recommendation. Adviser may vote a proxy contrary to management's recommendation if, in Adviser's judgment, the proposal is not in the client's best interest.

Adviser's compliance personnel are responsible for ensuring that proxies are received and forwarded to the appropriate decision makers, and that proxies are voted in a timely manner. Reasonable efforts are made to obtain missing proxies. Adviser may determine not to vote a particular proxy if the costs and burdens of voting exceed the benefits of voting. Adviser uses Broadridge Financial Solutions – Proxy Edge as its proxy service provider.

Guidelines have been established for the following four categories of shareholder proxy proposals:

1. Routine Proposals will nearly always be voted with management.
2. Non-routine Proposals will be reviewed and voted on a case-by-case basis.
3. Corporate Governance Proposals proposed by management will generally be voted against if the proposal clearly has the effect of restricting the ability of shareholders to realize the full potential of their investment.
4. Shareholder Proposals will be reviewed and voted on a case-by-case basis.

Proxy voting decisions will be determined by the individual portfolio manager for each account. Issues not covered by these guidelines or any deviations from these guidelines must be discussed with and reviewed by two portfolio managers, at least one of which must be the Adviser's President.

Adviser is aware that in certain instances a conflict of interest may exist between the Adviser and its clients in the proxy decision making process. Procedures have been implemented to identify and monitor potential conflicts of interest that could affect the proxy voting process. If a material conflict is identified, proxies will be voted in accordance with our predetermined guidelines if our voting guidelines address the specific issue. If the voting guidelines do not cover an issue, or indicate a case-by-case analysis, we will either seek the consent of clients or the written recommendation of an independent third party.

Clients may elect to vote their own proxies. Should clients elect to vote their own proxies, they will receive their proxies or other solicitations directly from the designated custodian for their account. Clients may contact Managed Asset Portfolios, LLC by calling (248) 601-6677 or by sending an email request to *cco@map-email.com* should they have any question(s) about a particular proxy solicitation.

Clients may also obtain a copy of MAP's Proxy Voting Policies and Procedures, and may request information on how their securities have been voted, by sending an e-mail request to cco@map-email.com or by calling 248-601-6677.

Item 18 – Financial Information

Adviser is not required to provide a balance sheet reflecting financial information because we do not require the prepayment of more than $1,200 in fees six or more months in advance. Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.