

MAP GLOBAL EQUITY COMPOSITE

DATA AS OF MARCH 31, 2022



MANAGED ASSET PORTFOLIOS

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

Secondary Benchmark – MSCI All Country World Value 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 MARCH 31, 2022

	Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	SI 3/31/01
Gross Composite	1.67%	1.67%	11.86%	12.49%	11.49%	10.78%	10.95%	11.07%
Net¹ Composite	1.35%	1.35%	10.48%	11.11%	10.12%	9.42%	9.58%	9.87%
Gross Ex-Options²	1.62%	1.62%	11.77%	12.71%	11.49%	10.73%	10.78%	10.43%
Benchmark	-5.26%	-5.26%	7.73%	14.30%	12.20%	10.24%	10.57%	7.62%
Secondary Benchmark	-0.79%	-0.79%	9.56%	9.81%	8.24%	7.56%	8.42%	6.69%

ROLLING 36-MONTH RETURN ANALYSIS (MARCH 31, 2004 – MARCH 31, 2022)³

	MAP Global Equity Composite (Net)	MSCI ACWI
Number of 36-Month Periods	217	217
Average 36-Month Annualized Return	9.50%	8.63%
Best 36-Month Annualized Return	29.34%	25.06%
Worst 36-Month Annualized Return	-6.17%	-14.52%
Standard Deviation of 36-Month Periods	6.85%	8.08%
Profitable Periods(%)	88.94%	85.71%
Average Profitable Period Return (Annualized)	10.98%	11.06%
Unprofitable Periods(%)	11.06%	14.29%
Average Unprofitable Period Return (Annualized)	-2.39%	-5.99%

FIRM OVERVIEW

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 \$1.1 billion for individuals and institutions, as well as \$94 million in model assets.

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
- 34+ years of investment experience

Peter J. Swan

Portfolio Manager
 International Portfolio Manager at MAP
 • 29+ years of investment experience

Karen M. Culver

Portfolio Manager
 Domestic Portfolio Manager at MAP
 • 30+ years of investment experience

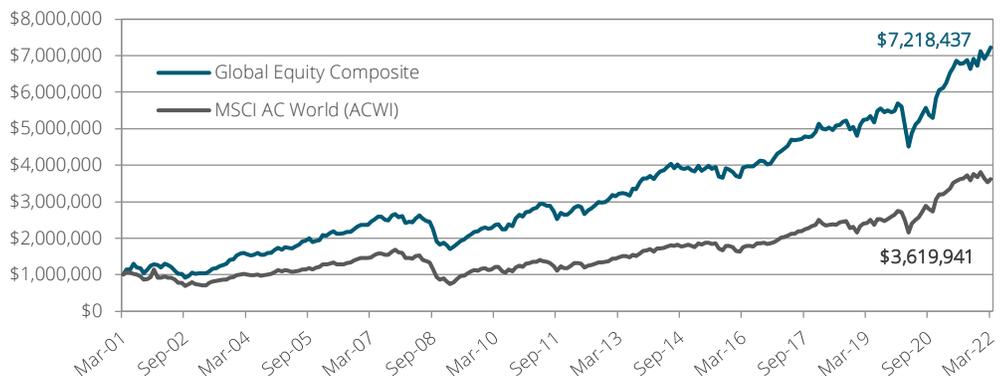
EQUITY STATISTICS^{3,4}

Wtd. Market Cap (mil)	242,560
PE	16.79
Price to Sales	2.78
Price to Book	4.17
Dividend Yield	2.57%
Turnover (TTM)	17.88%
Active Share	90.49%

RISK STATISTICS^{3,4}

Beta vs. Current Benchmark ⁵	0.81
Sharpe Ratio ⁵	0.63
Sortino Ratio ⁵	0.51
Alpha ⁵	4.83%
R2 vs. Current Benchmark ⁶	0.72
Upside Capture Ratio ⁶	106%
Downside Capture Ratio ⁶	89%

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 GIPS® Report. 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. Risk Statistics are presented gross of fees. 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 60 positive quarters and 24 negative quarters between April 1, 2001 and March 31, 2022.

All investments are subject to risk, including the loss of principal.

The continued impact of the novel coronavirus COVID-19 could extend for an undetermined amount of time resulting in a substantial economic downturn and negatively affect worldwide economic conditions. The full extent of COVID-19's impact remains uncertain and difficult to predict. Any such impact could adversely affect the future investment performance of the composite.

Past performance is no guarantee of future results.

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MAP GLOBAL EQUITY COMPOSITE

DATA AS OF MARCH 31, 2022



MANAGED ASSET PORTFOLIOS

SECTOR WEIGHTINGS *

Equity Sector	Composite ^{1,*}	MSCI ACWI
Communication Svcs.	10.3%	8.1%
Consumer Discr.	3.9%	11.7%
Consumer Staples	20.3%	6.9%
Energy	0.0%	4.3%
Financials	4.0%	14.6%
Health Care	14.1%	11.9%
Industrials	8.4%	9.5%
Information Tech.	18.8%	22.4%
Materials	13.7%	5.0%
Real Estate	0.8%	2.7%
Utilities	5.7%	2.9%

CAPITALIZATION COMPOSITION 1,*

Greater than \$10 billion	74.2%
\$2 billion - \$10 billion	20.5%
\$500 million - \$2 billion	5.3%
Less than \$500 million	0.0%

ASSET ALLOCATION 1,*

Cash	2.6%
Fixed Income	2.4%
U.S. Equities	54.3%
Non-U.S. Equities	40.7%

TOP TEN HOLDINGS 1,*

Mosaic Co	5.00%
Bunge LTD	4.96%
Tetra Tech Inc	4.09%
Microsoft	3.91%
Novartis AG-ADR	3.62%
National Fuel Gas Company	3.49%
Sanofi ADR	3.39%
Sprott Physical Gold & Silver Trust	3.32%
Micron Technology Inc	3.29%
Cisco Systems Inc	3.22%

* The information provided is supplemental and complements the MAP Global Equity Composite GIPS® report.

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 excess return over 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. **Sorntino Ratio:** the excess return over the risk-free rate divided by the downside semi-variance. **Sharpe Ratio:** the ratio of the return earned over the risk-free rate divided by the variability of the composite. 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. **Active Share:** the percentage of holdings that differ from the benchmark holdings. A composite that has no holdings in common with the benchmark will have an Active Share of 100%, and a composite that has exactly the same holdings as the benchmark will have an Active Share of 0%. **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 GIPS® REPORT

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	MSCI ACWI Value	Composite Dispersion	Composite	MSCI ACWI	MSCI ACWI Value	
					Gross	Net							
2021	1,114	394	3%	357	18.98%	17.53%	19.04%	20.41%	1.79%	14.77%	16.83%	18.50%	
2020	910	308	2%	335	7.76%	6.43%	16.82%	0.42%	2.15%	14.79%	18.12%	18.99%	
2019	892	305	2%	344	19.97%	18.52%	27.30%	21.52%	2.06%	8.45%	11.21%	10.94%	
2018	691	227	2%	313	-1.00%	-2.23%	-8.93%	-10.12%	1.03%	8.15%	10.48%	10.18%	
2017	654	226	2%	299	18.42%	16.98%	24.62%	19.09%	1.47%	9.11%	10.36%	10.51%	
2016	522	182	2%	254	11.42%	10.07%	8.48%	13.44%	1.43%	9.79%	11.07%	11.24%	
2015	436	148	2%	231	0.11%	-1.13%	-1.84%	-5.58%	1.45%	10.00%	10.78%	11.09%	
2014	413	144	2%	209	5.36%	4.06%	4.71%	3.56%	1.63%	9.23%	10.48%	10.73%	
2013	351	108	2%	170	22.49%	21.01%	23.44%	23.26%	3.32%	11.20%	13.92%	13.98%	
2012	281	72	15%	152	16.92%	15.49%	16.80%	16.42%	2.89%	12.81%	17.10%	17.02%	

¹ For the periods prior to 2017 composite assets are calculated based on composite memberships 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. Effective 6/30/2020, the primary benchmark is the MSCI ACWI Index and the secondary benchmark is the MSCI ACWI Value Index. Prior to 06/30/2020, the primary benchmark was the MSCI ACWI Index and there was no secondary benchmark. The addition of the secondary benchmark is because we view the MSCI ACWI Value Index as being complementary because the MAP Global Equity Composite's portfolio composition is formed through a process centered around value investing techniques. Furthermore, when running a regression analysis over the last 10 years, the Composite has a higher correlation and R2 to the MSCI ACWI Value Index than its growth counterpart, the MSCI ACWI Growth Index. 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 50 countries, comprising 23 developed and 24 emerging market indices. The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Returns include the effect of foreign currency exchange rates. Material risks of the composite include market risk, issuer risk, style risk, foreign securities risk, exchange rate risk, regulatory risk, geopolitical risk, and concentration risk (to the extent the adviser emphasizes a particular industry or group of related industries). Investing in securities involves risk of loss of principal that they should be prepared to bear. Illiquid investments are not a material part of the composite. The use of derivatives is limited to covered call writing and 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. Leverage and short positions are not utilized.

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, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The MAP Global Equity Composite has had a performance examination for the periods March 31, 2001 through December 31, 2020. The verification and performance examination reports are available upon request.

Managed Asset Portfolios, LLC is a registered investment adviser. A list of composite descriptions, a list of broad distribution pooled funds and performance results are 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 composite assets: 2018: 2.46%, 2019: 9.96%, 2020: 25.59%, 2021: 13.36%. 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. A significant percentage of assets in the composite are custodied with a broker that does not charge trading expenses. Accounts custodied with other brokers may incur trading expenses which may reduce returns. Gross returns are shown as supplemental information and may not include transaction costs. The annual composite dispersion presented is an asset-weighted standard deviation calculated using gross returns of accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36-months ended each year-end. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee is generally 1.25%. Actual investment advisory fees incurred by clients may vary. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Wrap fees may include but are not limited to custody fees, trading and execution fees, and performance reporting fees. Actual wrap fees may vary by wrap sponsor. See Part 2A Form ADV for more information regarding fees.

The MAP Global Equity Composite was created and inception on March 31, 2001.

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