

**Managed Asset Portfolios, LLC
Verification and MAP U.S. Multi-Cap Value
Composite Performance Examination
Report**

December 31, 2022





Verification and Performance Examination Report

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

We have verified whether Managed Asset Portfolios, LLC (the “Firm”) has, for the periods from April 1, 2017 through December 31, 2022, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s MAP U.S. Multi-Cap Value Composite for the periods from April 1, 2017 through December 31, 2022.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying MAP U.S. Multi-Cap Value Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and 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, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from April 1, 2017 through December 31, 2022, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



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 December 31, 2022 in compliance with the GIPS standards; and
- Prepared and presented the accompanying MAP U.S. Multi-Cap Value Composite's GIPS composite report for the periods from April 1, 2017 through December 31, 2022 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 specific performance report of the Firm other than the Firm's accompanying MAP U.S. Multi-Cap Value Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

April 20, 2023

MAP U.S. MULTI-CAP VALUE COMPOSITE

DATA AS OF DECEMBER 31, 2022



MANAGED ASSET PORTFOLIOS

INVESTMENT OBJECTIVE

Strategy Goal

Long-term growth of capital by investing in a diversified portfolio of securities issued by U.S. companies that is unconstrained by market capitalization while being benchmark agnostic

Style – Value

Market Capitalization Allocation – Large, Mid and Small

Stated Benchmark – MSCI USA Index

Investable Universe – Approximately 5,000 securities

Typical # of Equity Positions Held – 15 to 45

Portfolio Construction Process – Bottom-up based on fundamentals

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 billion for individuals and institutions, as well as over \$120 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
pm@map-email.com

- President and Founder of MAP
- 35+ 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
 • 31+ years of investment experience

ANNUALIZED RETURNS AS OF DECEMBER 31, 2022

	Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	SI 12/31/01
Gross Composite	8.17%	-15.55%	-15.55%	6.59%	9.73%	13.08%	12.55%	10.65%
Net ¹ Composite	7.84%	-16.60%	-16.60%	5.43%	8.59%	11.92%	11.41%	9.54%
Benchmark	7.12%	-19.46%	-19.46%	7.47%	9.31%	11.35%	12.45%	8.01%

ROLLING 36-MONTH RETURN ANALYSIS (DECEMBER 31, 2004 – DECEMBER 31, 2022)²

	MAP U.S. Multi-Cap Value Composite (Net)	MSCI USA
Number of 36-Month Periods	217	217
Average 36-Month Annualized Return	11.59%	10.19%
Best 36-Month Annualized Return	32.10%	26.58%
Worst 36-Month Annualized Return	-5.67%	-14.90%
Standard Deviation of 36-Month Periods	7.20%	8.40%
Profitable Periods (%)	92.2%	87.6%
Average Profitable Period Return (Annualized)	12.73%	12.68%
Unprofitable Periods (%)	7.8%	12.4%
Average Unprofitable Period Return (Annualized)	-1.92%	-7.35%

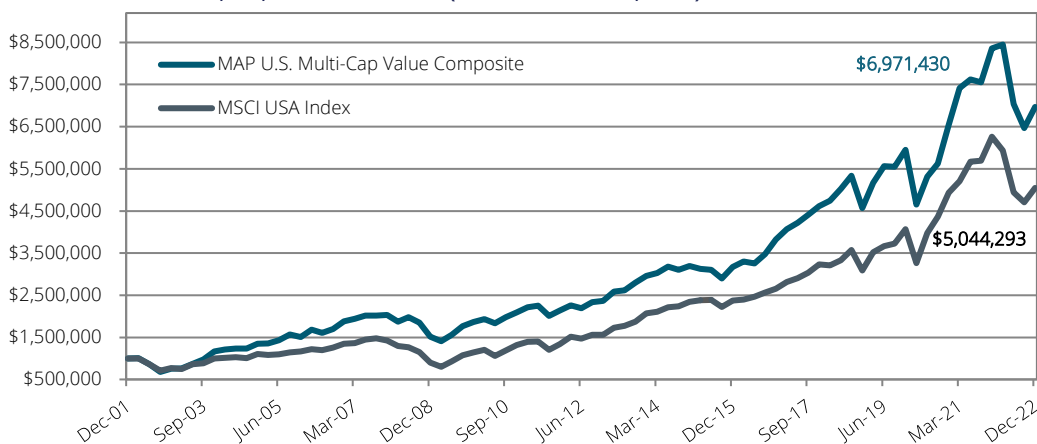
EQUITY STATISTICS^{2,3}

Wtd. Market Cap (mil)	302,025
PE	15.30
Price to Sales	2.82
Price to Book	4.94
Dividend Yield	1.98%
Turnover (TTM)	32.5%
Active Share	85.90%

RISK STATISTICS^{2,3}

	GROSS	NET
Beta vs. Current Benchmark ^{4,5}	0.87	0.87
Sharpe Ratio ^{4,5}	0.66	0.60
Sortino Ratio ^{4,5}	0.90	0.79
Alpha ^{4,5}	3.39%	2.38%
R2 vs. Current Benchmark ⁶	0.78	0.78
Upside Capture Ratio ⁶	99%	96%
Downside Capture Ratio ⁶	84%	86%

GROWTH OF A \$1,000,000 INVESTMENT (SINCE INCEPTION, NET¹)



Quarterly returns are not annualized. Lifetime performance is not examined.

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. Investment advisory fees are described in MAP's Form ADV, Part 2A, Item 5. ²The information provided is supplemental and complements the MAP U.S. Multi-Cap Value Composite GIPS® Report. Risk Statistics are presented gross and net of fees. ³Descriptive statistics derived from holdings based on the aggregate of individual portfolios in the composite. Holdings of individual client portfolios in the composite may differ, sometimes significantly, from those shown. ⁴Based on the annualized monthly returns of the U.S. Multi-Cap Value Composite compared to the annualized monthly total returns of the MSCI USA Index since inception. ⁵Statistics as generated by Morningstar Direct®. Morningstar uses the ICE B. of A. U.S. 3-Month Treasury Bill Total Return Index USD as the risk-free rate for the applicable risk statistic calculations. ©2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ⁶Based on the cumulative performance for the MSCI USA Index's 155 positive months and 97 negative months between January 1, 2002 and December 31, 2022.

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

Past performance is no guarantee of future results.

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MAP U.S. MULTI-CAP VALUE COMPOSITE

DATA AS OF DECEMBER 31, 2022



MANAGED ASSET PORTFOLIOS

SECTOR WEIGHTINGS *

Equity Sector	Composite ^{1,*}	MSCI USA
Communication Svcs.	10.7%	7.4%
Consumer Discr.	5.4%	9.8%
Consumer Staples	12.6%	7.0%
Energy	2.8%	5.3%
Financials	0.0%	11.4%
Health Care	10.3%	15.7%
Industrials	14.2%	8.8%
Information Tech.	25.3%	26.1%
Materials	9.1%	2.8%
Real Estate	0.0%	2.8%
Utilities	9.7%	3.1%

CAPITALIZATION COMPOSITION ^{1,*}

Greater than \$10 billion	74.15%
\$2 billion - \$10 billion	22.12%
\$500 million - \$2 billion	3.74%
Less than \$500 million	0.00%

ASSET ALLOCATION ^{1,*}

Cash	6.1%
Fixed Income	0.0%
U.S. Equities	93.9%

TOP TEN HOLDINGS ^{1,*}

Tetra Tech Inc	7.49%
Bunge LTD	7.32%
Cisco Systems Inc	7.00%
Johnson & Johnson	6.95%
Microsoft	6.93%
Mosaic Co	6.10%
National Fuel Gas Company	4.99%
UGI Corporation	4.07%
AT&T Inc.	3.91%
Kratos Defense & Security	3.51%

* The information provided is supplemental and complements the MAP U.S. Multi-Cap Value 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 volume of 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. **Sortino 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 U.S. MULTI-CAP VALUE 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 ²	Number of Accounts	Composite		MSCI USA	Composite Dispersion	Composite	Benchmark
					Gross	Net				
2022	1,004	17.9	0.58%	41	-15.55%	-16.60%	-19.46%	1.25%	20.16%	21.24%
2021	1,114	22.1	0.54%	25	29.12%	27.77%	26.97%	2.1%	16.90%	17.51%
2020	910	18.6	0%	16	11.07%	9.97%	21.37%	0.51%	18.06%	18.90%
2019	892	15.5	0%	12	31.48%	30.21%	31.64%	N.A.	12.39%	11.98%
2018	691	11.0	0%	1	-0.08%	-1.06%	-4.50%	N.A.	11.82%	10.88%
2017	654	11.1	0%	1	21.94%	20.76%	21.90%	N.A.	11.48%	9.98%
2016	522	10.5	0%	1	21.88%	20.68%	11.61%	N.A.	11.93%	10.67%
2015	436	10.5	0%	1	0.30%	-0.71%	1.32%	N.A.	10.67%	10.47%
2014	413	14.4	0%	1	8.95%	7.87%	13.36%	N.A.	8.97%	9.05%
2013	351	14.7	0%	1	26.24%	25.02%	32.61%	N.A.	10.16%	12.03%

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. ²Results are presented net of actual fees until December 31, 2005; from January 1, 2006 through the present results are presented net of highest management fee.

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 U.S. companies. The benchmark is the MSCI USA Index. 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. Material risks of the composite include market risk, issuer risk, style risk, regulatory risk, and concentration risk (to the extent the adviser emphasizes a particular industry or group of related industries). Investing in securities involves risk of principal that they should be prepared to bear. Illiquid investments are not a material part of the composite. Leverage, derivatives, 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, 2021. 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 U.S. Multi-Cap Value Composite has had a performance examination for the periods January 1, 2013 through December 31, 2021. 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 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. Wrap/bundled fee accounts represent the following percentages of composite assets: 2018: 2.46%, 2019: 9.96%, 2020: 25.59%, 2021: 36.54%, 2022: 48.14%. 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%. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Actual wrap fees may vary by wrap sponsor. Actual investment advisory fees incurred by clients may vary. See Part 2A Form ADV for more information regarding fees.

The MAP U.S. Multi-Cap Value Composite was created on March 31, 2008 and inception on December 31, 2001.

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MANAGED ASSET PORTFOLIOS, LLC