Managed Asset Portfolios

MAP GLOBAL EQUITY EX-OPTIONS

STRATEGY OVERVIEW | INCEPTION : 05/31/2012

Information & Performance Data as of 4th Quarter 2022

Firm History

MANAGED ASSET PORTFOLIOS

About Us

Managed Asset Portfolios (MAP) is an independent SEC-registered investment advisory firm with a commitment to global value investing. With successful beginnings as a single-family investment office for one of the wealthiest families in North America, we opened our doors to outside investors in 2001. Today we proudly service families, family offices and institutions.

MAP Founded in 2000

Michael Dzialo, President & CIO, founded Managed Asset Portfolios in 2000 as the investment arm of a single-family office for a Forbes 400 individual.

Industry Recognition

MAP has been awarded multiple PSN Manager of the Decade awards, recognizing its consistent track record.

Independently Owned

MAP is 100% independently-owned with incentives for key employee retention.

25 Years of Experience

The portfolio management team of Michael Dzialo, Karen Culver, and Pete Swan have worked together for more than 25 years.

Managed Asset Portfolios, LLC claims compliance with the Global Investment Performance Standards (GIPS®). To obtain a GIPS Report and/or policies for valuing investments, calculating performance, and preparing GIPS Reports visit our website at: www.managedassetportfolios.com or call us directly at (248) 601-6677.
For detailed performance information, please see GIPS Reports on pages 28 and 29 of the Appendix.
For detailed information on awards, please see the Awards Disclosure page on 32.

Portfolio Management Team

MANAGED ASSET PORTFOLIOS

Michael S. Dzialo

President & Chief Investment Officer

35+ Years of Investment Experience

Michael's leadership and entrepreneurial spirit, grounded in more than a quarter century of investing experience, was instrumental in the founding of Managed Asset Portfolios and the building of a successful and growing team – the backbone of the firm's current and continued success. Michael leads the Portfolio Management team, guides the strategic direction of MAP and sets the tone for our culture of excellence.

Karen M. Culver

Senior Portfolio Manager

31+ Years of Investment Experience

Karen joined MAP in 2001. As a Senior Portfolio Manager, she shares responsibility for researching new investment ideas as well as current portfolio holdings with a focus on health care, consumer, retail, utility sectors, among others. By focusing on potential growth drivers and cash flows, she examines the financial conditions of companies around the globe. Karen also assists in the interpretation and projection of market and economic conditions.

Peter J. Swan

Portfolio Manager, International Equities

29+ Years of Investment Experience

Pete joined MAP in 2002 as a Senior Portfolio Manager. With a sincere passion for the markets and thorough knowledge of financial analysis, business development, strategic planning and capital markets, Pete focuses on analyzing International Equities, scouring the globe for undervalued securities in Developed & Emerging Markets.

John F. Dalton, CFA

Assistant Portfolio Manager

30+ Years of Investment Experience

John earned a bachelor's degree with a finance specialization from Marquette University and an MBA from the University of Chicago. John is a Chartered Financial Analyst and a member of the CFA Society of Chicago.

Zachary S. Fellows, CFA

Assistant Portfolio Manager & Senior Research Analyst

8+ Years of Investment Experience

Zack joined MAP in 2015. As Assistant Portfolio Manager/Senior Research Analyst, he is responsible for researching and analyzing companies, sectors and economic trends. Zack earned a bachelor's degree in finance from Wayne State University where he graduated with Summa Cum Laude honors. Zachary is a Chartered Financial Analyst and a member of the CFA Society of Detroit.

Why Invest with MAP

MANAGED ASSET PORTFOLIOS

MAP is a global value manager focused on finding the best opportunities across all market capitalizations in U.S., international and emerging market equities.

Investment Strategy

Our strategy is designed to protect capital during drawdowns which serves as the foundation for our historically strong risk-adjusted returns.

Global Value Manager

We are focused on finding the best opportunities across all market capitalizations in U.S., international and emerging market equities.

Portfolio Diversification

Portfolios are highly concentrated, with ideas sourced using fundamentals, our proprietary thematic overlay and our catalyst-driven process.

"We eat what we cook"

We invest alongside our clients.

Managed Asset Portfolios

Investment Philosophy & Process

Investment Philosophy

MANAGED ASSET PORTFOLIOS

Value Philosophy

We believe in using a multi-faceted valuation process that looks to enter securities prior to catalyst driven inflection points. This allows us to find securities that are not in the typical value universe.

Short Term Inefficiencies

The market often has short-term inefficiencies, pricing great companies at a discount. MAP aims to exploit these periodic dislocations, utilizing stock-specific catalysts, with the objective of unlocking value over time.

Benchmark Agnostic

We are benchmark agnostic: the benchmark composition does not influence our portfolio construction. This enables us to invest in the companies that have secular tailwinds, strong fundamentals and attractive valuations.

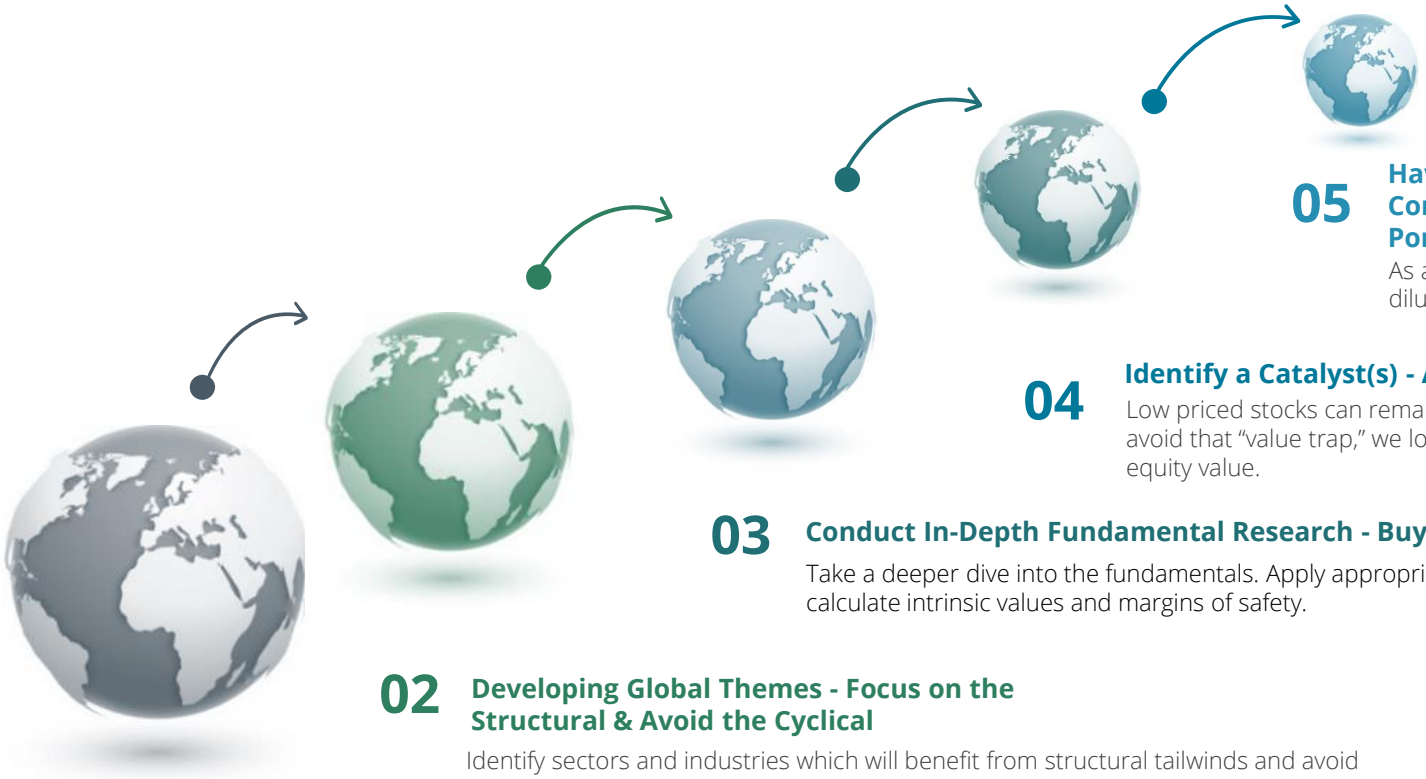
Competitive Advantage

Our goal is to build a portfolio that generates strong risk-adjusted returns by capitalizing on our successful investment process, deep intellectual capital, and experienced investment team.

Investment Process

MANAGED ASSET PORTFOLIOS

The Foundation of Our Investment Process



05 **Have Conviction – Construct a Concentrated Portfolio**

As an active manager, we do not want to dilute our best investment ideas.

04 **Identify a Catalyst(s) - Avoid the Value Trap**

Low priced stocks can remain at low levels for extended periods. To avoid that "value trap," we look for potential catalysts that will unlock equity value.

03 **Conduct In-Depth Fundamental Research - Buy Good Businesses**

Take a deeper dive into the fundamentals. Apply appropriate models to calculate intrinsic values and margins of safety.

02 **Developing Global Themes - Focus on the Structural & Avoid the Cyclical**

Identify sectors and industries which will benefit from structural tailwinds and avoid those facing structural headwinds.

01 **Define The Investable Universe Using Our Value Philosophy**

Run quant screens to eliminate securities that do not fit our value, liquidity, size or geographical parameters.

Investable Universe (20,000+)	→	5,000	→	1,000	→	150-200	→	35-50
Quantitative Screening		Thematic Filters		Fundamental Filters		Catalyst Identification		Portfolio Construction

Investment Process

Quantitative Screening

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Viability Evaluation

Evaluate each continent and country around the world to determine the viability of investing capital there based on economic, political, and regulatory factors. Our process currently eliminates Russia, China and most of Latin America and Eastern Europe.

Security Selection

Eliminate securities that are below a certain market cap, illiquid or do not have enough free-floating shares outstanding.

Value Parameter

Apply our proprietary combination of value parameters to eliminate securities that do not fit within our investment philosophy.

Investment Universe

These screens and filters trim our initial investment universe from more than 20,000 securities down to approximately 5,000.

Quantitative Screening

Investment Process

Thematic Filters

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Objective

Identify existing and emerging trends in the macroeconomic environment, providing an analytic framework for researching individual sectors, industries and subindustries.

Updates

Thematic filters are updated regularly.

Themes

Themes are developed by the portfolio management team using a mosaic approach applied to a variety of qualitative and quantitative economic, academic and empirical data sources.

Focus

Themes focus our research efforts on areas with structural tailwinds.

Thematic Filters

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Our Global Themes	Quantitative Support
Tepid economic activity will continue	Excess amount of public and private debt
Innovation and technology will be a critical differentiator between companies – both positive and negative	Exponential growth rate of new technologies
Contraction of the middle class in developed nations	Excess public debt, Income Inequality
Expansion of the middle class in Asia and Africa	Population growth, lower public and private debt
Inflation above Federal Reserve's 2% target	Excess amount of debt, money supply growth, supply chain dynamics
Long term currency diversification away from U.S. dollar should reduce long term volatility	Easy monetary policies from global central banks

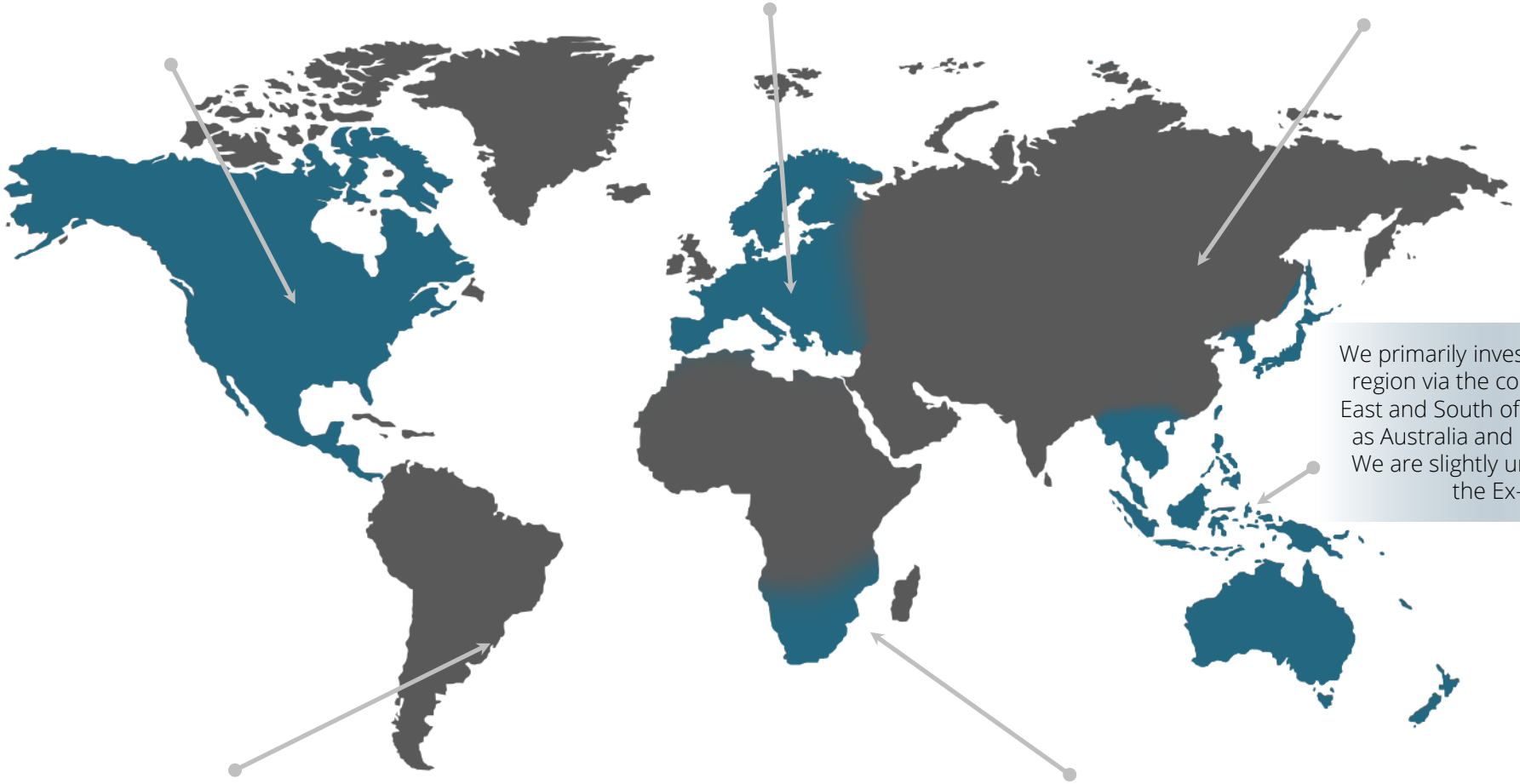
Thematic Country Allocation

MANAGED ASSET PORTFOLIOS

We typically have an exposure of 40-60% to the U.S, while our exposure to Canada and Mexico is in line with the MSCI ACWI.

We see attractive valuations in Europe currently, as we have for the past several years.

We avoid Russia and China as well as any other country without the transparency that we require.



We primarily invest in the APAC region via the countries to the East and South of China as well as Australia and New Zealand. We are slightly underweight in the Ex-China region.

We don't currently have South American exposure, though we have in the past. The continent remains on our radar.

South Africa is the largest and most developed market in Africa. We view the country as a proxy for Africa and maintain minimal exposure.

Country Exposure*

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Risk Country	Q3 2021 Avg. Wgt.	Q4 2021 Avg. Wgt.	Q1 2022 Avg. Wgt.	Q2 2022 Avg. Wgt.	Q3 2022 Avg. Wgt.	Q4 2022 Avg. Wgt.
Australia	2.6	3.2	2.0	2.6	2.9	2.8
Belgium	3.9	3.7	3.4	3.3	2.9	2.8
Canada	3.1	3.0	3.3	3.4	3.4	3.5
Finland	1.6	1.7	1.5	1.5	1.5	1.4
France	4.4	4.9	5.1	5.6	6.3	6.7
Hong Kong	0.9	0.8	0.9	1.0	-	-
Indonesia	1.7	1.6	1.5	1.8	1.9	1.5
Japan	2.2	1.7	1.9	2.2	2.3	2.4
Mexico	1.0	0.9	0.7	0.7	1.1	-
Netherlands	0.6	-	0.5	0.4	0.4	-
South Africa	4.3	3.4	2.0	1.9	1.9	1.8
Switzerland	7.8	8.2	8.6	9.3	9.4	9.6
Thailand	1.9	1.8	1.9	2.0	2.0	2.1
United Kingdom	7.0	6.9	7.3	7.9	7.4	7.9
United States	57.0	58.2	59.2	56.4	56.5	57.5
Total Developed Markets	**91.1**	**92.3**	**93.7**	**93.6**	**93**	**94.6**
Total Emerging Markets	**8.9**	**7.7**	**6.3**	**6.4**	**7**	**5.4**

*Positions without values indicate recent positions with a weight of less than one tenth of one percent.

Investment Process

Fundamental Research

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Ranking Securities

Rank the top 1,000 companies from securities remaining in our investable universe based on a proprietary ranking process which uses a combination of value, profitability and quality factors, including, but not limited to, price-to-sales, EV/EBITDA, return on assets, gross margins, assets to equity, and EBITDA/interest expense.

Identify Opportunities

Determine which of the highest ranked securities will derive the greatest benefit from the thematic filters.

Deep Analysis

Conduct a deep dive on the companies encompassing product offering, industry dynamics, competitive pressures, financials, supply chain and management.

Multiple Valuation

Take a multiprong approach using different valuation approaches to determine a target valuation for each equity security.

Fundamental Filters

Investment Process

Catalyst Identification

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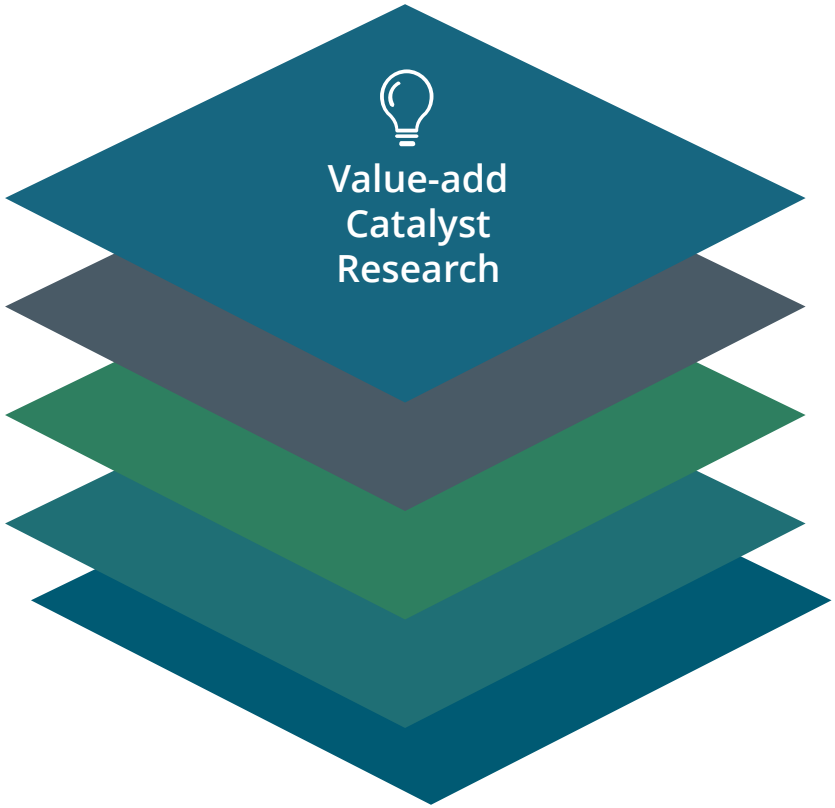
✓ We avoid the "Value Trap" by identifying specific value-add catalysts through our research prior to portfolio inclusion.



There are multiple types of catalysts that can unlock value:

- New Products – gain market share, increase margins and make them more attractive acquisition targets
- Shareholder Activism – alignment with other investors who have a proven track record, a detailed plan and the ability/size to enact change
- Industry Consolidation – consolidation has historically generated excess returns
- Corporate Activity – divestment, spin-off, subsidiary merger, real estate transaction or an outsized capital return program or the general streamlining of a core business
- New Management – the addition of a strong CEO to a mismanaged company can be a force for change

Catalyst Identification

Investment Process

Portfolio Construction

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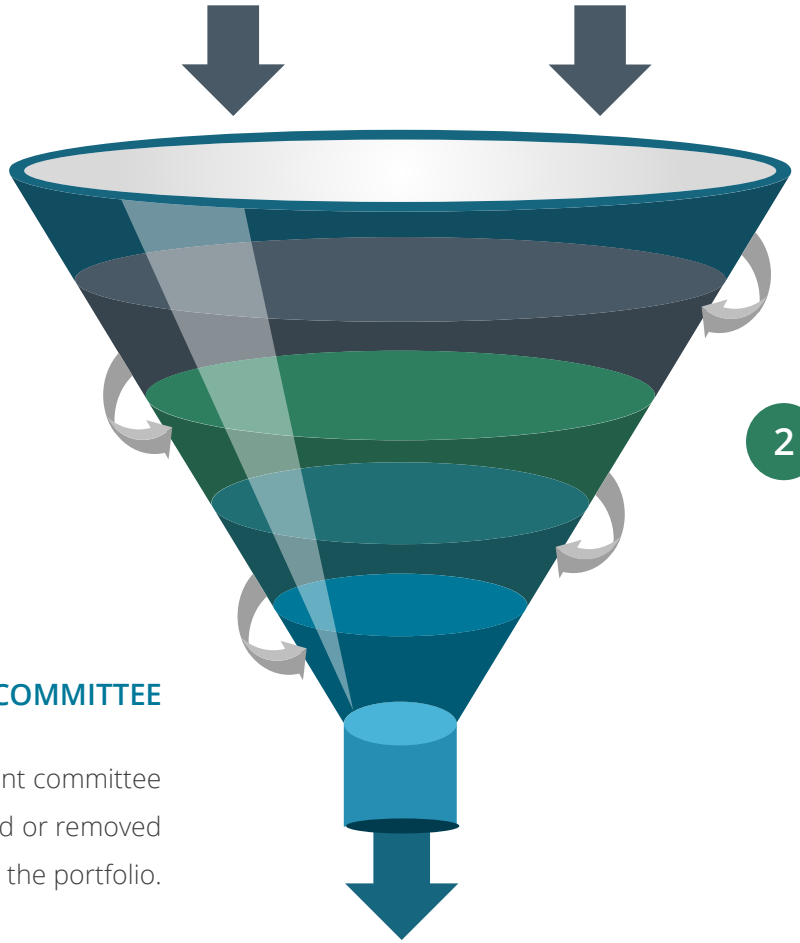
Watch List 150 – 200 Stocks



Portfolio 35 – 50 Stocks

1 CATALYST EMERGES

Opportunities are determined as "catalytic" when they have potential to unlock the hidden value and force the market to reprice the stock to its intrinsic value.

2 VALUATION BECOMES ATTRACTIVE

Add securities when their prices are at discounts to their intrinsic values plus attractive margins of safety.

3 APPROVAL OF INVESTMENT COMMITTEE

A majority vote of our investment committee determines whether stocks are added or removed from the portfolio.

Investment Process

Risk Management

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Portfolio Constraints

- Limit sector weights to 30 percent
- Limit emerging markets exposure to 30 percent
- Limit maximum amount invested in a single non-U.S. country to 20 percent
- Limit total amount invested outside the U.S. to 65 percent
- Generally limit small-cap securities to 2 percent (at cost) and large cap to 5 percent (at cost)
- Initial position sizes driven by conviction level/risk level/volatility of catalyst

Ongoing Monitoring

- Analyze individual company risks, portfolio volatility, factor exposure, liquidity risks, valuations, and macroeconomic conditions to ensure portfolios continue to have the risk-return characteristics that are consistent with our stated investment philosophy.
- Proactively run scenario analysis and value-at-risk (VaR) studies to estimate how market events could impact portfolios.

Communication

- Client constraints and exclusions – we faithfully manage portfolios that are in compliance with client guidelines.

Investment Process

Sell Discipline

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When...	We...		
A stock trades at "premium" to intrinsic value	Review	and	Sell
A company experiences other-than-temporary deteriorating fundamentals	Review	and	Sell
Catalyst(s) have been realized or eliminated	Review	and	Sell
If a stock declines 30% from its model weight cost basis	Review	and	Take Action
If the required action is to add to the position, the company has two quarters to demonstrate the drawdown is temporary	Hold	and	Sell If Not Temporary
If the stock declines an additional 10% from the time we add to the position	Take Immediate Action	and	Sell

Process Applied

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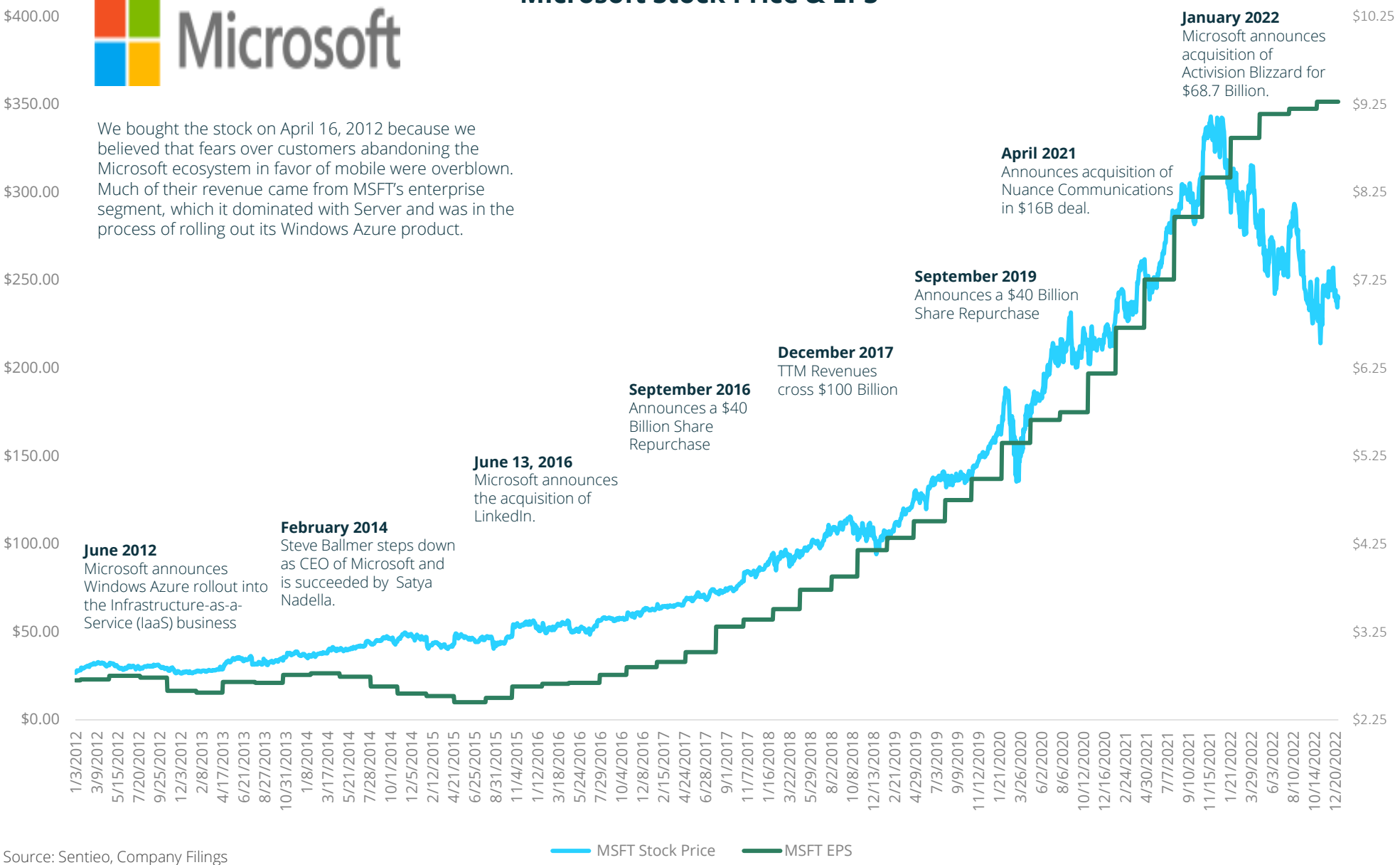
Microsoft Stock Price & EPS

Microsoft

We bought the stock on April 16, 2012 because we believed that fears over customers abandoning the Microsoft ecosystem in favor of mobile were overblown. Much of their revenue came from MSFT's enterprise segment, which it dominated with Server and was in the process of rolling out its Windows Azure product.



Source: Sentieo, Company Filings
Past performance is no guarantee of future results.

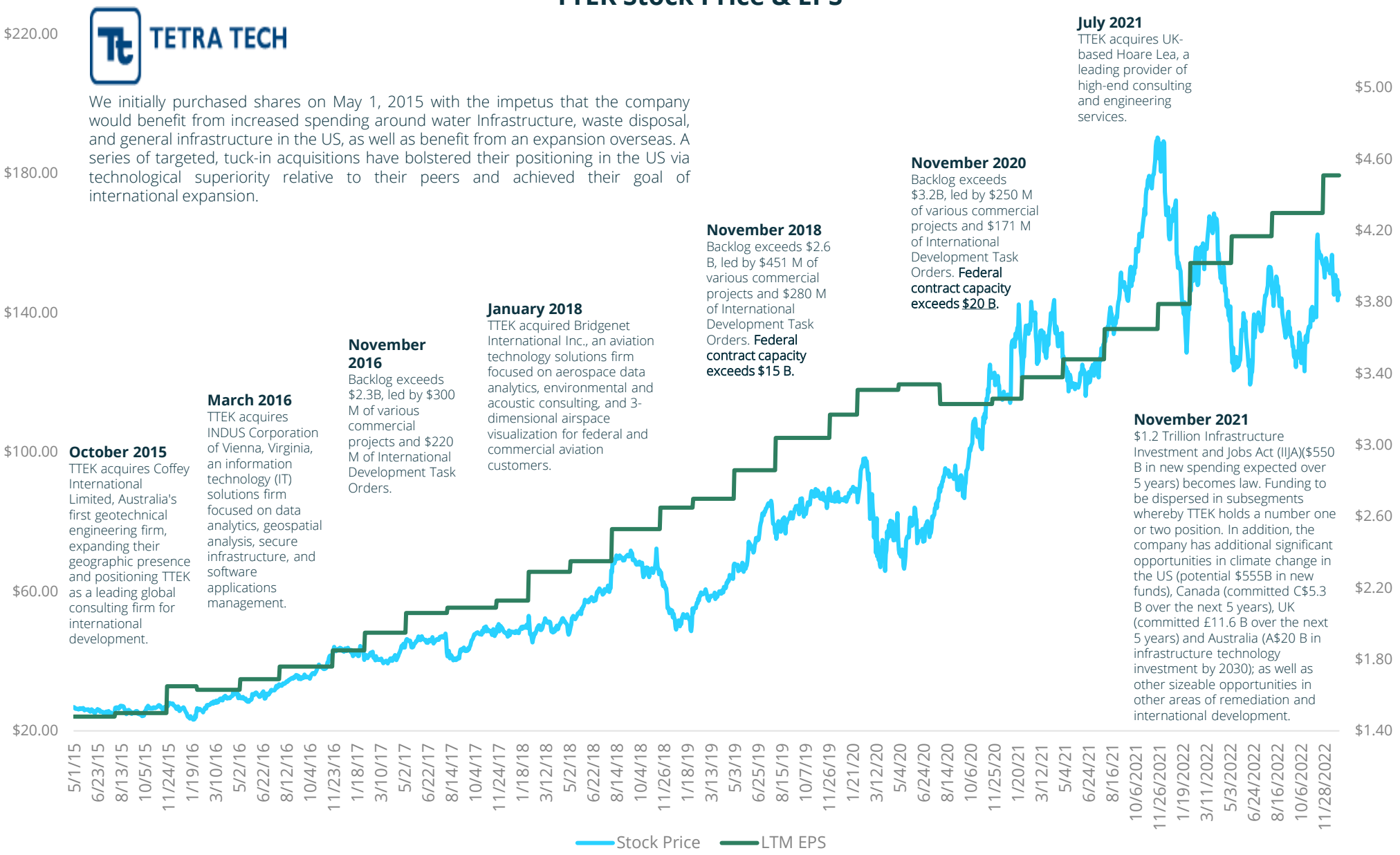
Process Applied

MANAGED ASSET PORTFOLIOS

TTEK Stock Price & EPS

TETRA TECH

We initially purchased shares on May 1, 2015 with the impetus that the company would benefit from increased spending around water Infrastructure, waste disposal, and general infrastructure in the US, as well as benefit from an expansion overseas. A series of targeted, tuck-in acquisitions have bolstered their positioning in the US via technological superiority relative to their peers and achieved their goal of international expansion.



October 2015
TTEK acquires Coffey International Limited, Australia's first geotechnical engineering firm, expanding their geographic presence and positioning TTEK as a leading global consulting firm for international development.

March 2016
TTEK acquires INDUS Corporation of Vienna, Virginia, an information technology (IT) solutions firm focused on data analytics, geospatial analysis, secure infrastructure, and software applications management.

November 2016
Backlog exceeds $2.3B, led by $300 M of various commercial projects and $220 M of International Development Task Orders.

January 2018
TTEK acquired Bridgenet International Inc., an aviation technology solutions firm focused on aerospace data analytics, environmental and acoustic consulting, and 3-dimensional airspace visualization for federal and commercial aviation customers.

November 2018
Backlog exceeds $2.6 B, led by $451 M of various commercial projects and $280 M of International Development Task Orders. **Federal contract capacity exceeds $15 B.**

November 2020
Backlog exceeds $3.2B, led by $250 M of various commercial projects and $171 M of International Development Task Orders. **Federal contract capacity exceeds $20 B.**

July 2021
TTEK acquires UK-based Hoare Lea, a leading provider of high-end consulting and engineering services.

November 2021
$1.2 Trillion Infrastructure Investment and Jobs Act (IIJA)($550 B in new spending expected over 5 years) becomes law. Funding to be dispersed in subsegments whereby TTEK holds a number one or two position. In addition, the company has additional significant opportunities in climate change in the US (potential $555B in new funds), Canada (committed C$5.3 B over the next 5 years), UK (committed £11.6 B over the next 5 years) and Australia (A$20 B in infrastructure technology investment by 2030); as well as other sizeable opportunities in other areas of remediation and international development.

Source: Sentieo, Company Filings
Past performance is no guarantee of future results.

Managed Asset Portfolios

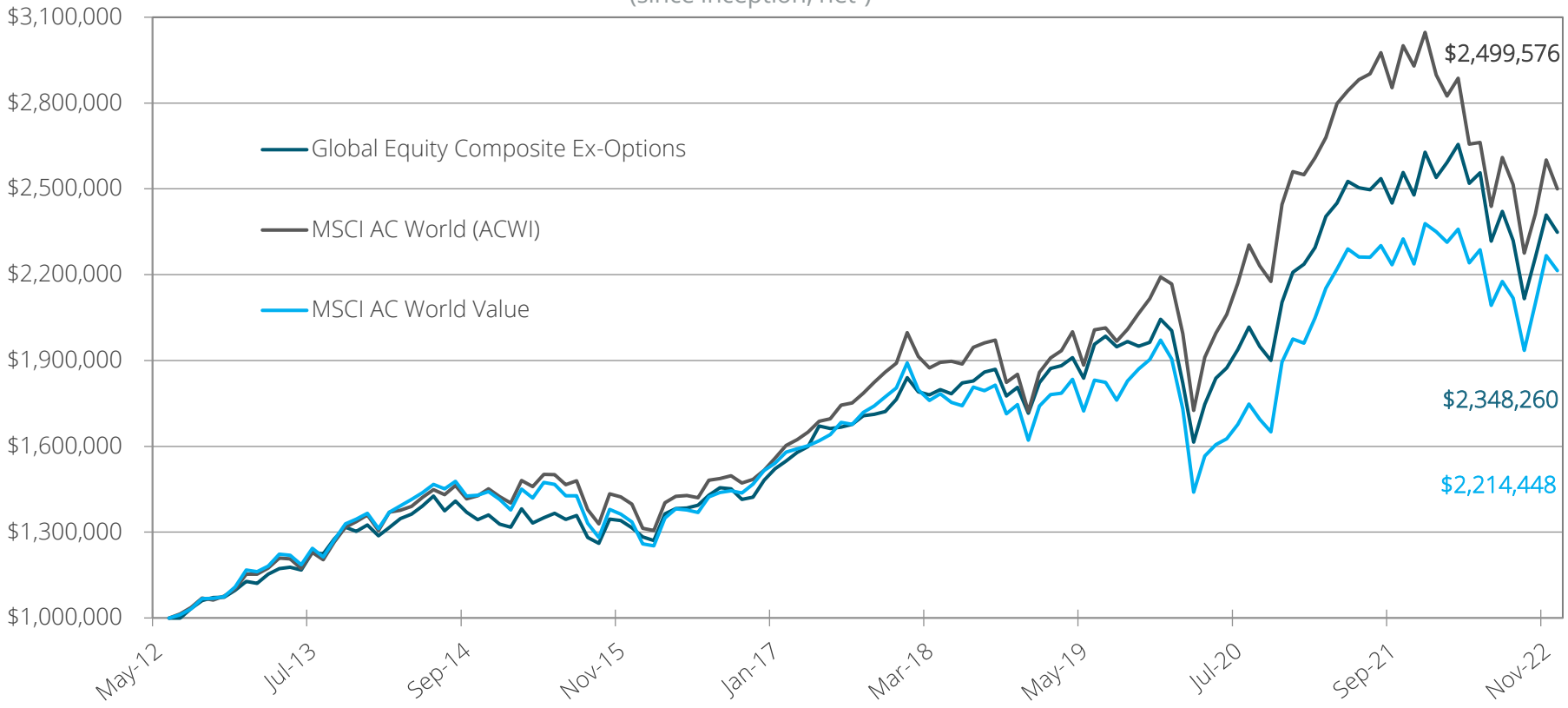
Performance

Global Equity Composite Ex-Options Performance

MANAGED ASSET PORTFOLIOS

Growth of a $1,000,000 Investment

(since inception, net†)



Strategy	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 05/31/2012
Composite Returns (Gross)	11.14%	-10.17%	-10.17%	5.39%	6.58%	9.31%	8.85%	9.60%
Composite Returns (Net)†	10.98%	-10.64%	-10.64%	4.74%	5.89%	8.63%	7.92%	8.62%
MSCI ACWI GR USD	9.88%	-17.96%	-17.96%	4.49%	5.75%	8.66%	8.54%	9.54%
MSCI ACWI Value GR USD	14.40%	-6.86%	-6.86%	4.04%	4.23%	7.52%	7.19%	8.42%

†Results are presented net of actual fees.
Gross returns do not reflect the deduction of investment advisory fees and expenses, the impact of fees and expenses on performance, or the compounded effect on performance of not deducting fees and expenses. Actual returns will be reduced by advisory fees and any other expenses incurred in the management of an account. Investment advisory fees are described in MAP's Form ADV, Part 2A, Item 5. See page 28 for additional net performance data which reflects the impact of fees and expenses on returns.

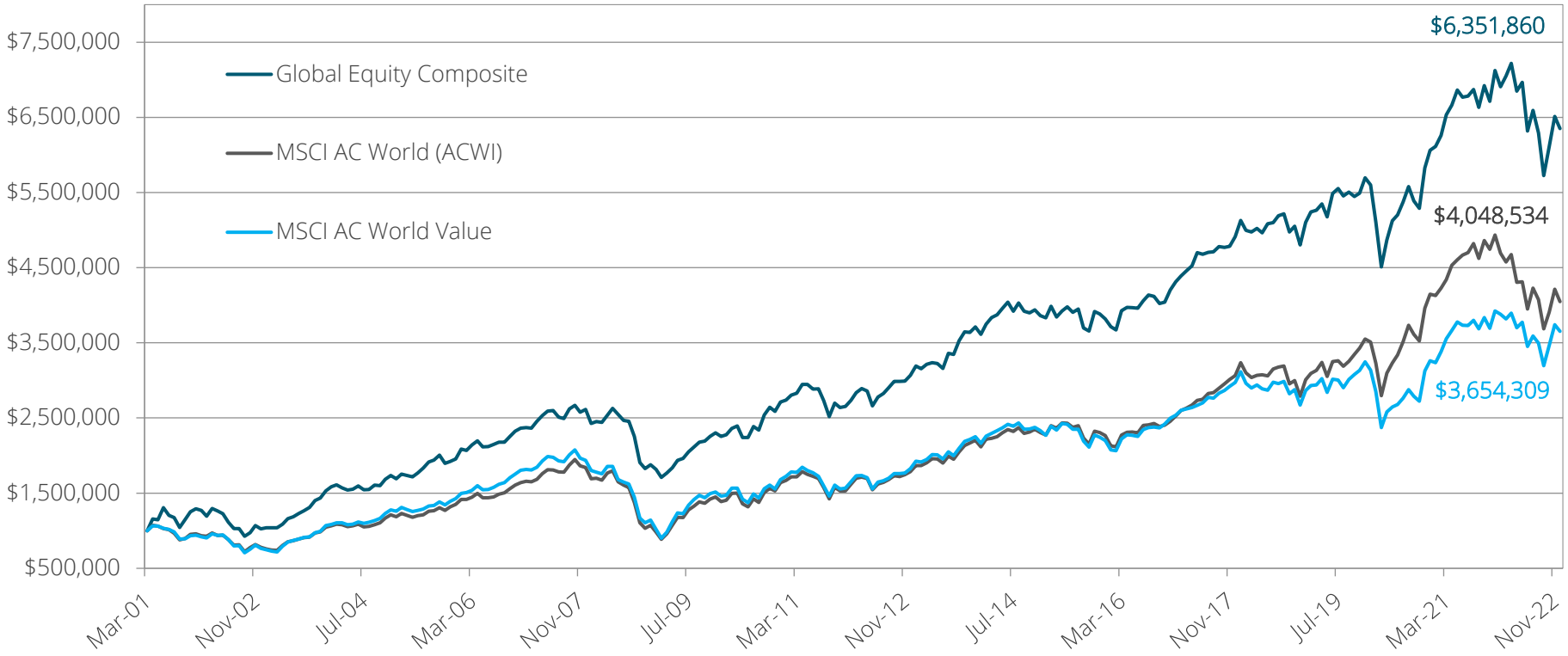
Past performance is no guarantee of future results.

Global Equity Composite Performance

MANAGED ASSET PORTFOLIOS

Growth of a $1,000,000 Investment

(since inception, net†)



Strategy	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 03/31/2001
MAP Global Equity Composite (Gross)	11.30%	-9.68%	-9.68%	5.01%	6.59%	8.89%	8.90%	10.07%
MAP Global Equity Composite (Net) †	10.96%	-10.81%	-10.81%	3.71%	5.27%	7.55%	7.56%	8.87%
MSCI ACWI GR USD	9.88%	-17.96%	-17.96%	4.49%	5.75%	8.66%	8.54%	6.64%
MSCI ACWI Value GR USD	14.40%	-6.86%	-6.86%	4.04%	4.23%	7.52%	7.19%	6.14%

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

Gross returns do not reflect the deduction of investment advisory fees and expenses, the impact of fees and expenses on performance, or the compounded effect on performance of not deducting fees and expenses. Actual returns will be reduced by advisory fees and any other expenses incurred in the management of an account. Investment advisory fees are described in MAP's Form ADV, Part 2A, Item 5. See page 29 for additional net performance data which reflects the impact of fees and expenses on returns.

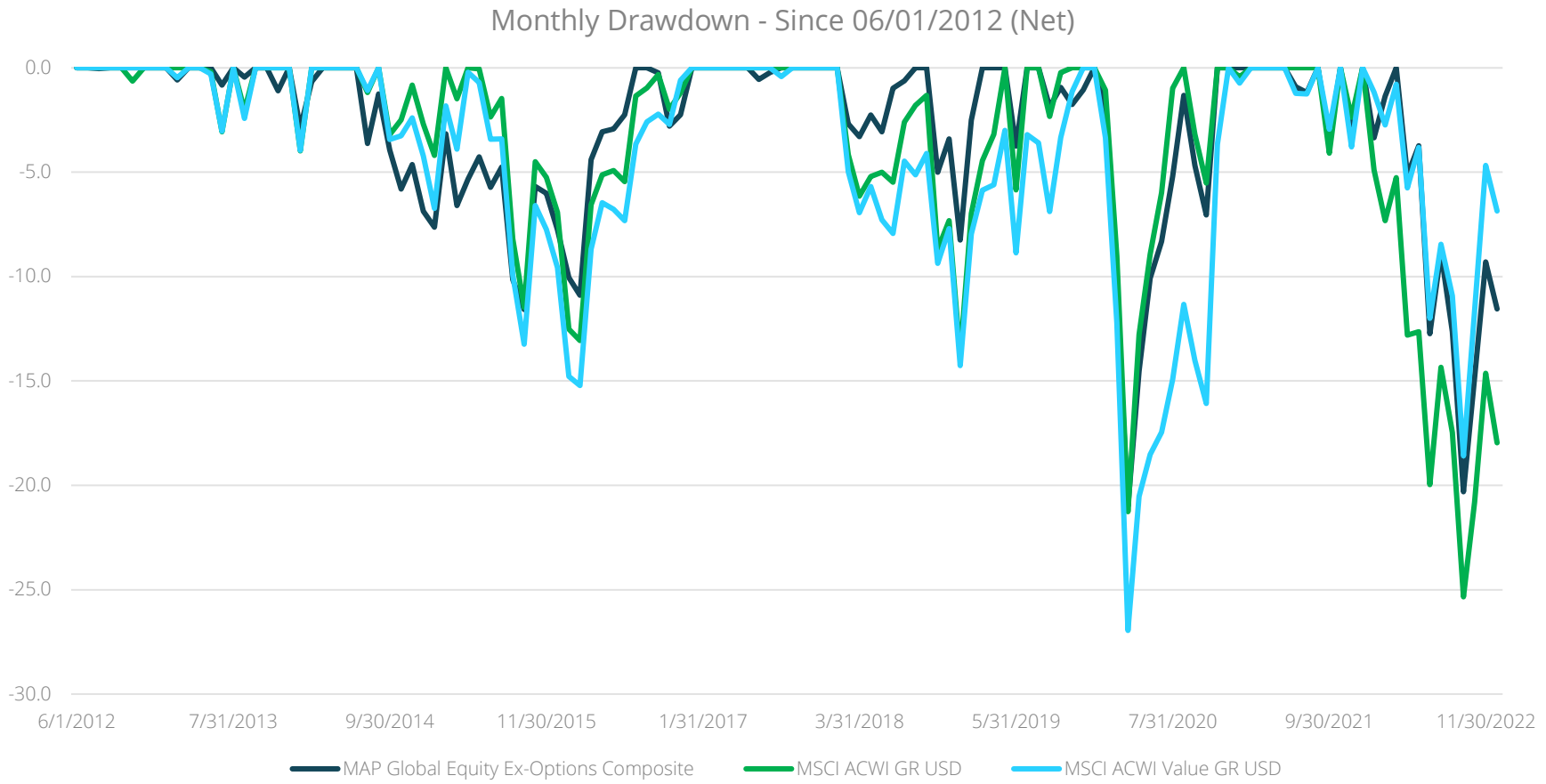
Past performance is no guarantee of future results.

Protecting Capital

During Major Drawdowns

MANAGED ASSET PORTFOLIOS

- ✓ Our portfolios are constructed to produce lower volatility than the benchmark and protect capital during drawdowns.
- ✓ The portfolios are then poised to deliver strong risk-adjusted returns during a market cycle as our starting capital is higher than the benchmark once the recovery begins.



Graph Source Data: Net, Monthly Returns as of 12/31/2022.
Graph Source: Morningstar Direct®. Statistical performance data has been obtained from sources deemed reliable but are in no way guaranteed by us as to their accuracy. Monthly returns are presented net of fees. Investment advisory fees are described in MAP's Form ADV, Part 2A, Item 5. Past performance is no guarantee of future results. This is not a solicitation by us to buy or sell a particular security. There is no guarantee that any investment will achieve its objectives, generate profits, or avoid losses.

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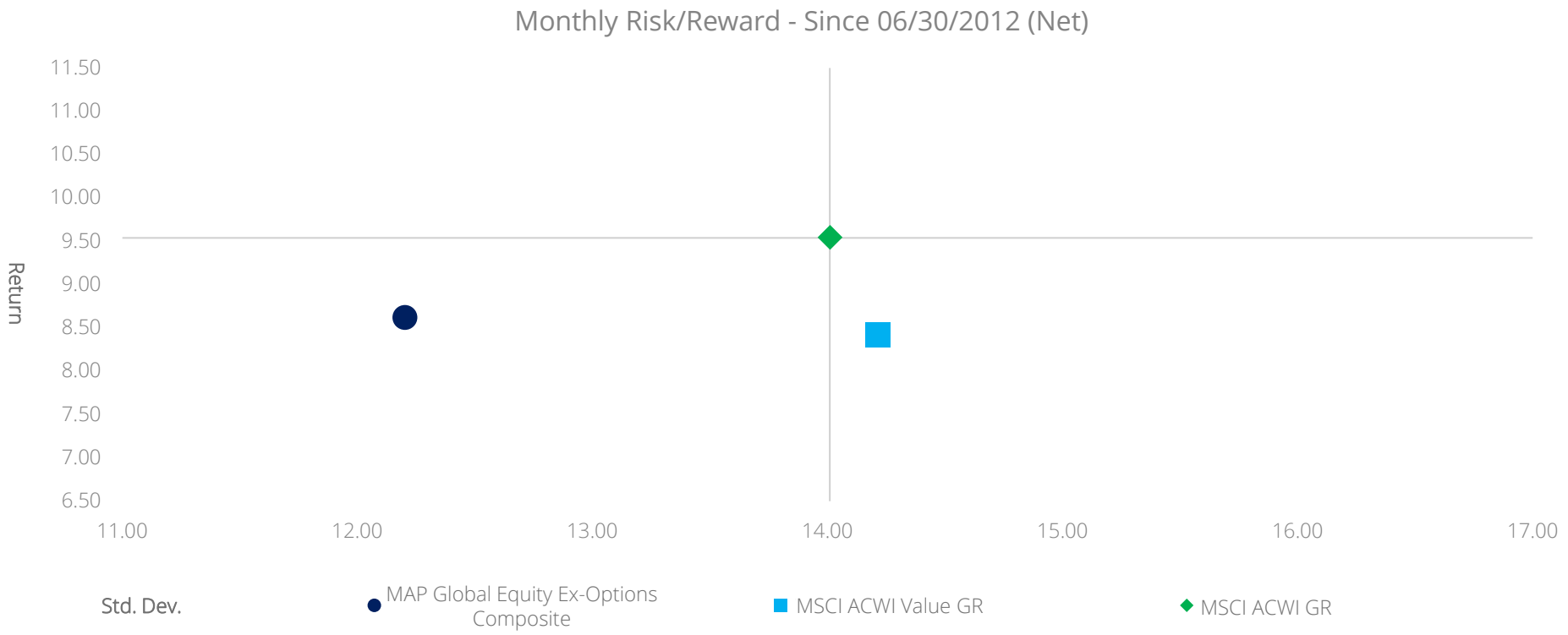
Performance

Strong Risk-Adjusted Returns



Strategy	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Sortino Ratio	M-Squared	Treynor Ratio
MAP Global Equity Composite Ex-Options (Net)	8.62%	12.20%	0.69%	0.81	0.68	0.97	10.27	9.66
MSCI ACWI GR USD	9.54%	14.01%	0.00%	1.00	0.67	0.94	10.13	8.75
MSCI ACWI Value GR USD	8.42%	14.22%	-0.77%	0.98	0.59	0.80	9.00	7.83

Graph Source Data: Net, Monthly Returns as of 12/31/2022.
Graph Source: Morningstar Direct®. Morningstar uses the ICE B. of A. U.S. 3-Month Treasury Bill Total Return Index as the risk-free rate for the applicable risk statistic calculations. Statistical performance data has been obtained from sources deemed reliable but are in no way guaranteed by us as to their accuracy. Monthly returns are presented net of fees. Investment advisory fees are described in MAP's Form ADV, Part 2A, Item 5. Past performance is no guarantee of future results. This is not a solicitation by us to buy or sell a particular security. There is no guarantee that any investment will achieve its objectives, generate profits, or avoid losses.

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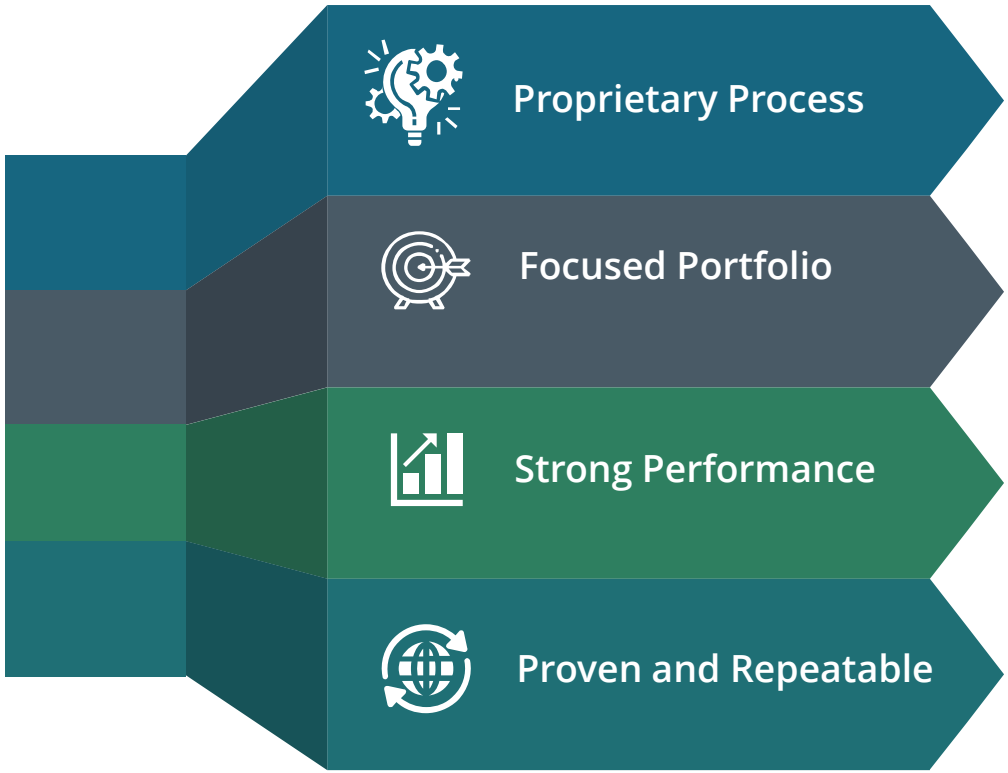
Key Takeaways

MANAGED ASSET PORTFOLIOS



We apply a proprietary investment process combining bottom-up fundamental analysis with a thematic macro-overlay. Our focus on catalysts helps us to target stocks prior to inflection points.

We manage concentrated portfolios that have demonstrated low volatility and downside protection while managing to capture much of the upside.

The portfolios generated strong risk-adjusted returns on an absolute and relative basis over multiple rolling time frames.

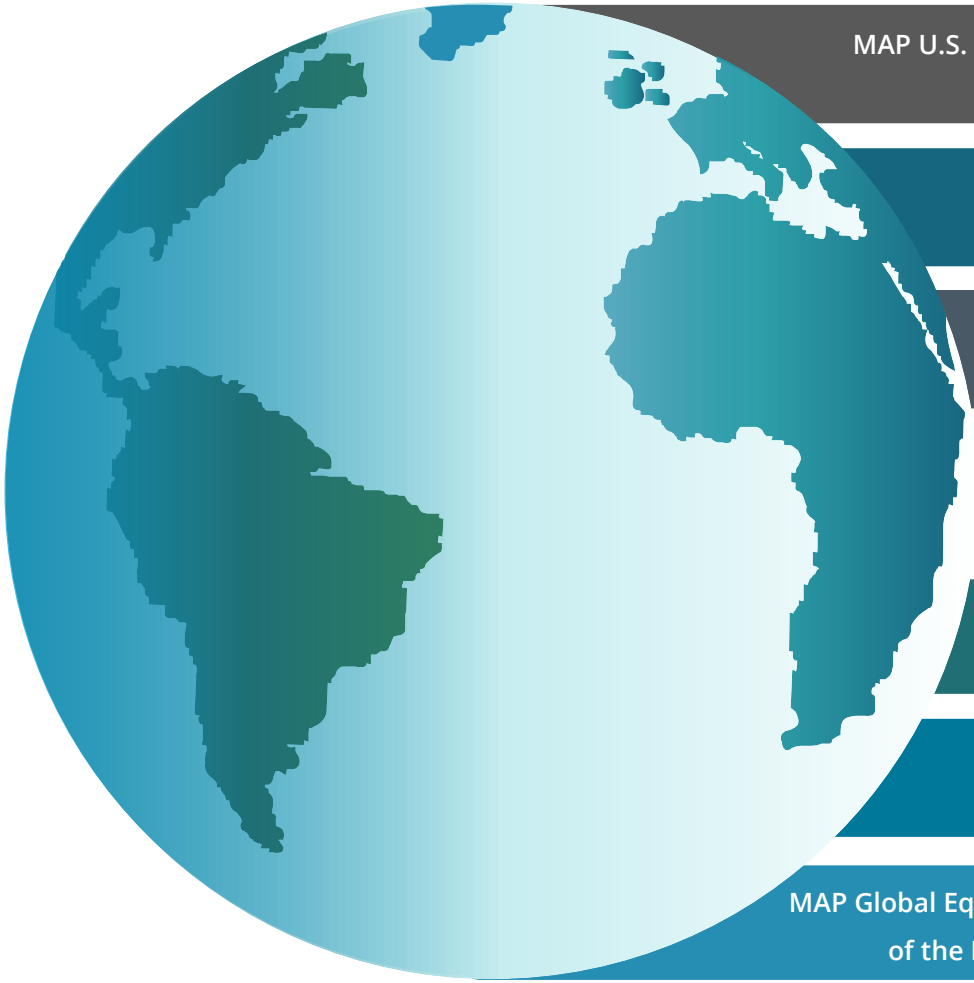
Our firm's stable investment management team assures consistent execution on a proven and repeatable investment process.

Managed Asset Portfolios

Appendix

Firm-Wide Recognition

MANAGED ASSET PORTFOLIOS



MAP U.S. Multi-Cap Value and Global Balanced Composites Receive PSN "Top Guns Manager of the Decade"	2022
MAP Global Equity Composite Receives Morningstar 5-Star Overall Rating	2022
MAP U.S. Multi-Cap Value Composite Receives PSN "Top Guns Manager of the Decade"	2021
MAP Global Balanced Composite Receives PSN "Top Guns Manager of the Decade"	2019
MAP U.S. Multi-Cap Value Composite Receives PSN "Top Guns Manager of the Decade"	2018
MAP Global Equity Composite Receives PSN "Top Guns Manager of the Decade"	2017
MAP Global Equity Composite Receives PSN "Top Guns Manager of the Decade" For 4th Consecutive Ten-Year Period Year	2015

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MAP Global Equity Composite Ex-Options

GIPS Report

MANAGED ASSET PORTFOLIOS

MAP GLOBAL EQUITY COMPOSITE EX-OPTIONS GIPS® REPORT

Year End	Total Firm Assets (M$)	Composite Assets[1]		Annual Performance Results					Percent of Composite Assets That are Wrap Fee Accounts	3-Year Annualized EX-POST Standard Deviation[2]		
				Composite		MSCI ACWI	MSCI ACWI Value	Composite Dispersion		Composite	MSCI ACWI	MSCI ACWI Value
		USD (M$)	Number of Accounts	Gross	Net							
2022	1,004	230.2	187	-10.17%	-10.64%	-17.96%	-6.86%	0.62%	25%	17.93%	19.86%	20.25%
2021	1,114	266.3	174	19.70%	18.97%	19.04%	20.41%	0.92%	23%	15.20%	16.83%	18.50%
2020	910	155.3	161	8.85%	8.07%	16.82%	0.42%	1.23%	33%	15.28%	18.12%	18.99%
2019	892	171.5	178	20.03%	19.16%	27.30%	21.52%	2.55%	27%	8.82%	11.21%	10.94%
2018	691	135.0	127	-2.11%	-2.75%	-8.93%	-10.12%	1.54%	25%	8.40%	10.48%	10.18%
2017	654	105.1	78	19.82%	19.04%	24.62%	19.09%	1.17%	24%	9.03%	10.36%	10.51%
2016	522	53.9	37	13.20%	12.65%	8.48%	13.44%	0.57%	19%	9.75%	11.07%	11.24%
2015	436	35.1	Five or Fewer[3]	-0.02%	-0.95%	-1.84%	-5.58%		2%	9.44%	10.78%	11.09%
2014	413	1.2	6	1.83%	0.25%	4.71%	3.56%		100%			
2013	351	1.0	Five or Fewer[3]	22.97%	20.83%	23.44%	23.26%		100%			

[1]For 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. [2]3-Year Annualized EX-POST Standard Deviation for the period 2012-2014 is not presented because 36 monthly returns are not available. [3]Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

MAP Global Equity Composite Ex-Options 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, 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 stems from our belief that the MSCI ACWI Value Index is complementary to the MSCI ACWI Index in that the MAP Global Equity Composite Ex-Option'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 47 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. 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. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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. Composite performance is presented gross of foreign withholding taxes on dividends. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Net returns are reduced by actual fees. Returns include the reinvestment of all income. 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. 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. Actual wrap fees may vary by wrap sponsor. See Part 2A Form ADV for more information regarding fees.

The MAP Global Composite Ex-Options was created April 25, 2012 and incepted May 31, 2012.

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MAP Global Equity Composite

GIPS Report

MANAGED ASSET PORTFOLIOS

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[2]	Number of Accounts	Composite		MSCI ACWI	MSCI ACWI Value	Composite Dispersion	Composite	MSCI ACWI	MSCI ACWI Value
					Gross	Net						
2022	1,004	379	3%	405	-9.68%	-10.81%	-17.96%	-6.86%	1.03%	17.64%	19.86%	20.25%
2021	1,114	391	3%	354	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%

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

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 stems from our belief that the MSCI ACWI Value Index is complementary to the MSCI ACWI Index in that 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 47 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, 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 Global Equity Composite has had a performance examination for the periods March 31, 2001 through December 31, 2021. The verification and performance examination reports are available upon request.

Managed Asset Portfolios, LLC is a registered investment advisoer. 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. Composite performance is presented gross of foreign withholding taxes. 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. Beginning November 30, 2011, the composite contains wrap/bundled fee accounts. Wrap/bundled fee accounts represent the following percentages of composite assets: 2011: 1%, 2012: 1%, 2013: 3%, 2014: 3%, 2015: 5%; 2016: 9%; 2017: 12%; 2018: 14.53%, 2019: 14.54%, 2020: 17.19%, 2021: 14.51%, 2022: 15.76%. 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 number of accounts in the composite are custodied with brokers that do 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. Results are presented net of actual fees until December 31, 2005; from January 1, 2006 through the present, net composite results are presented net of highest management fee. 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. 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 incepted on March 31, 2001.

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Managed Asset Portfolios

Definitions & Disclosures

Definitions

MANAGED ASSET PORTFOLIOS

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%.

Alpha: measures how much of the rate of return on the composite is attributable to the manger's ability to derive above-average returns adjusted for risk.

Beta: measures the composite's covariance relative to its benchmark.

Dividend Yield: the annual percentage of return earned by an equity investor from the payment of dividends on common or preferred stock.

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.

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.

Intrinsic Value: intrinsic value refers to some fundamental, objective value contained in an object, asset, or financial contract. Each model relies crucially on good assumptions. If the assumptions used are inaccurate or erroneous, then the values estimated by the model will deviate from the true intrinsic value.

M-Squared: the measure of the M-Squared risk-adjusted returns of a portfolio, adjusted to match the risk of the market portfolio.

Margin of Safety: when the market price of a security is significantly below our estimation of its intrinsic value, the difference is the margin of safety.

Market Capitalization: total value of all the issued and outstanding common stock of a corporation.

Maturity: date at which a debt instrument is due and payable.

Price to Book Ratio: the ratio of market price of a company's shares (share price) over its book value of equity.

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.

R2: measures the strength of the linear relationship between the composite and its benchmark.

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.

Sharpe Ratio: the ratio of the return earned over the risk-free rate divided by the variability of the portfolio. It indicates the risk premium return earned per unit of total risk.

Sortino Ratio: the excess return over the risk-free rate divided by the downside semi-variance.

Treynor Ratio: the measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. The ratio uses "market" risk (beta) instead of total risk (standard deviation).

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.

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.

Yield to Maturity: annualized rate of return an investor will receive if a debt instrument, such as a bond, is held to maturity.

Disclosures

MANAGED ASSET PORTFOLIOS

Awards Disclosures:

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Top Guns, Manager of The Decade Award Criteria:

The PSN universes are created using information collected through the PSN investment manager questionnaire and use only gross of fee returns.* PSN Top Guns investment managers must claim that they are GIPS compliant. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the latest ten-year period. Moreover, products must have returns greater than the style benchmark for the latest ten-year period and also Standard Deviation less than the style benchmark for the latest ten-year period. At this point, the top ten performers for the latest 10-year period become the PSN Top Guns of the Decade.

*Gross returns do not reflect the deduction of investment advisory fees and expenses, the impact of fees and expenses on performance, or the compounded effect on performance of not deducting fees and expenses. Actual returns will be reduced by advisory fees and any other expenses incurred in the management of an account. Investment advisory fees are described in MAP's Form ADV, Part 2A, Item 5. For the actual gross and net side-by-side performance data which reflects the impact of fees and expenses on returns please see the MAP Global Equity Composite Fact Sheet, MAP Global Balanced Composite Fact Sheet, and MAP U.S. Multi-Cap Value Composite Fact Sheet.

The complete list of PSN Top Guns and an overview of the methodology is available at https://psn.fi.informais.com/login.asp (select PSN Top Guns from the dropdown and register for complimentary access) or by contracting Margaret Tobiasen at Margaret.tobiasen@informa.com for more details.

The content of PSN Top Guns is intended for use by qualified investment professionals. Please consult with an investment professional before making any investment decisions using content or implied content from PSN Top Guns.

Morningstar "Star Rating" Criteria:

The Morningstar Rating™ or "star rating" is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10- year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The complete Morningstar star ratings methodology for separate accounts is available at https://admainnew.morningstar.com/directhelp/FactSheet_StarRating_SA.pdf.

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