



MANAGED ASSET PORTFOLIOS

MAP U.S. MULTI-CAP VALUE

STRATEGY OVERVIEW | INCEPTION : 12/31/2001

Information & Performance Data as of 1st Quarter 2024



About Us

Managed Asset Portfolios, LLC (MAP) is a Rochester, Michigan based independent SEC-registered investment advisory firm committed to a differentiated approach to value investing. With successful beginnings as the investment arm of 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 Report on page 24 of the Appendix. For important detailed information regarding awards, please see the Awards Disclosure on page 27.

Portfolio Management Team



MANAGED ASSET PORTFOLIOS



Michael S. Dzialo

President & Chief Investment Officer

36+ 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

32+ 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

30+ 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.

Zachary S. Fellows, CFA

Portfolio Manager & Senior Research Analyst

9+ Years of Investment Experience

Zack joined MAP in 2015. As a 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.

John F. Dalton, CFA

Assistant Portfolio Manager

31+ 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.

Why Invest With MAP



MANAGED ASSET PORTFOLIOS



Investment Strategy

Our strategy is designed to and has a history of protecting capital during drawdowns which serves as the foundation for our historically strong risk-adjusted returns.



Differentiated Value Manager

We are focused on finding the best opportunities across all market capitalizations and industries in the United States.



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



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.



Active Management

We are an active manager. This enables us to invest in the companies that we believe have secular tailwinds, strong fundamentals and attractive valuations, rather than being influenced by benchmark composition.

Active Share: 82.95%



Competitive Advantage

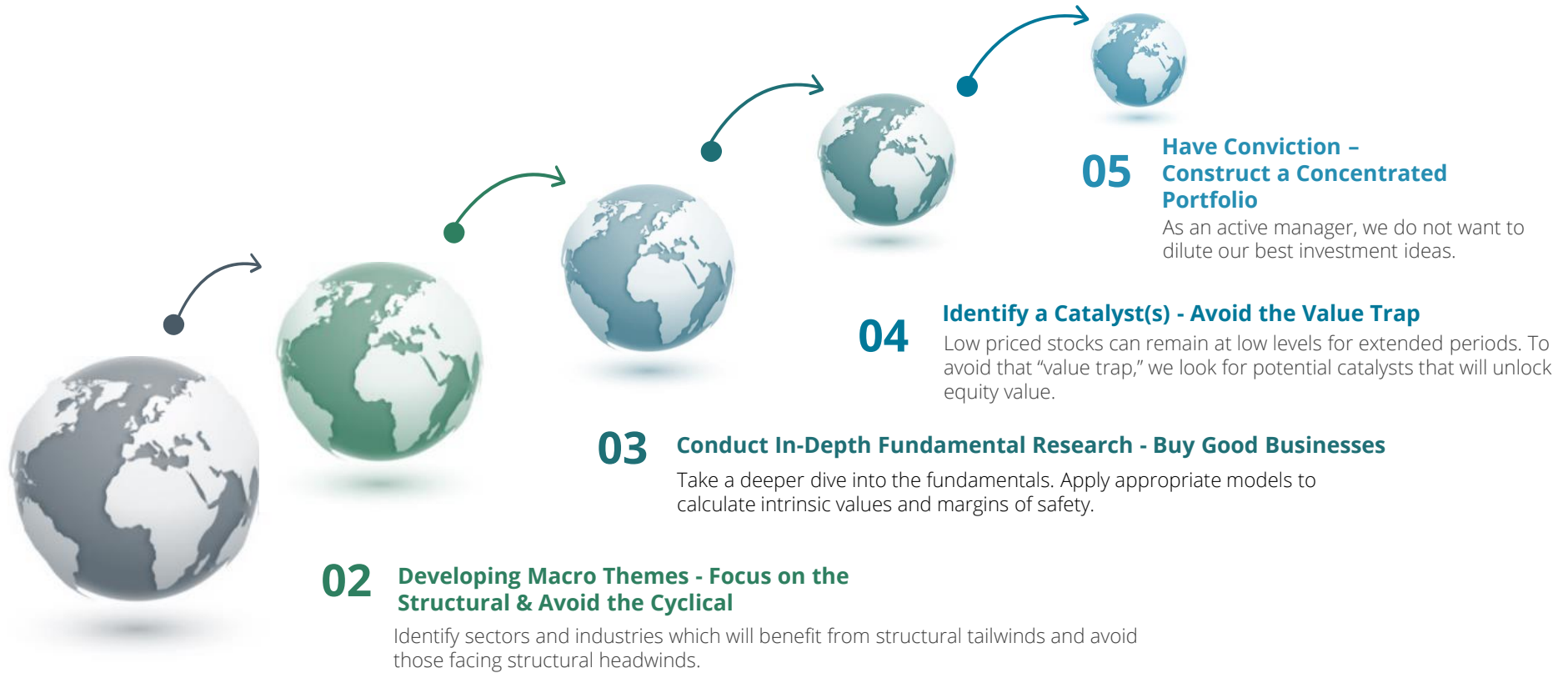
Our goal is to build a portfolio that generates strong risk-adjusted returns by capitalizing on our successful investment process, deep intellectual capital, and experienced investment team.

Investment Process



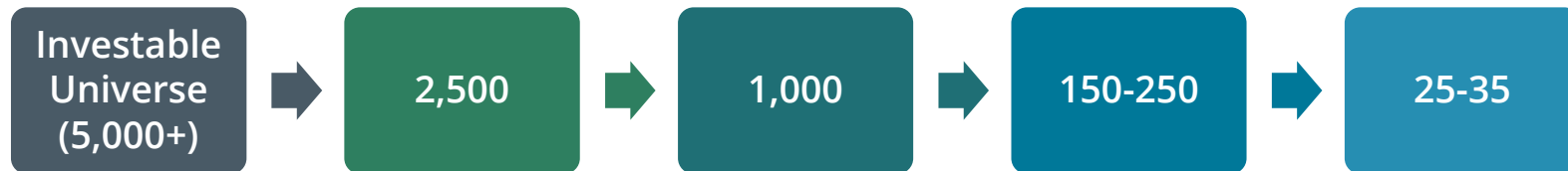
MANAGED ASSET PORTFOLIOS

The Foundation of Our Investment Process



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.



Quantitative Screening

Thematic Filters

Fundamental Filters

Catalyst Identification

Portfolio Construction

Investment Process

Quantitative Screening



Security Selection

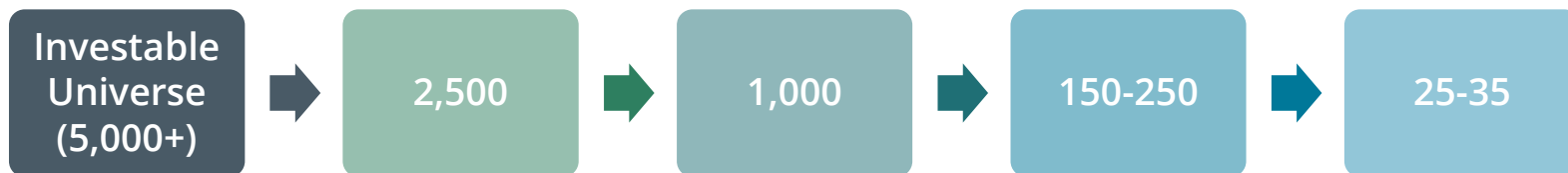
Eliminate securities that are below a certain market cap, liquidity or free-floating shares outstanding.

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 5,000 securities down to approximately 2,500.



Quantitative Screening

Investment Process

Thematic Filters



MANAGED ASSET PORTFOLIOS

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

Thematic Filters



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

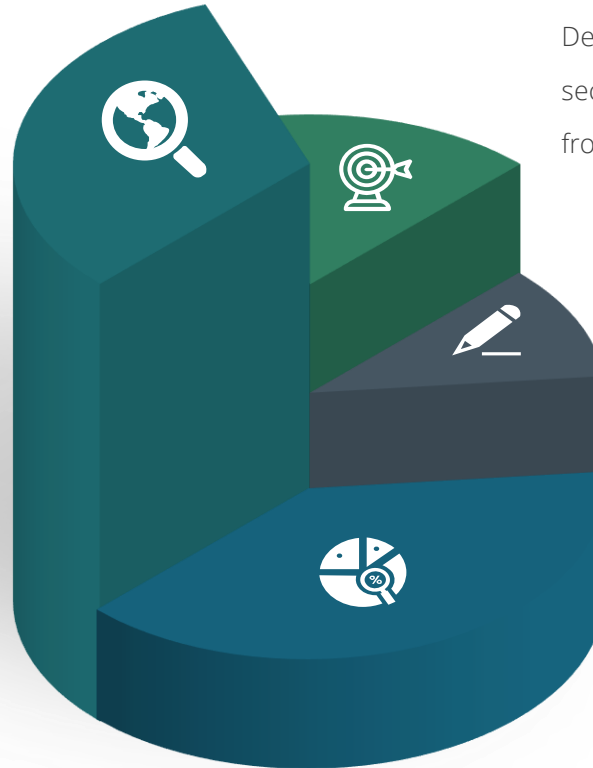
Investment Process

Fundamental Research



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

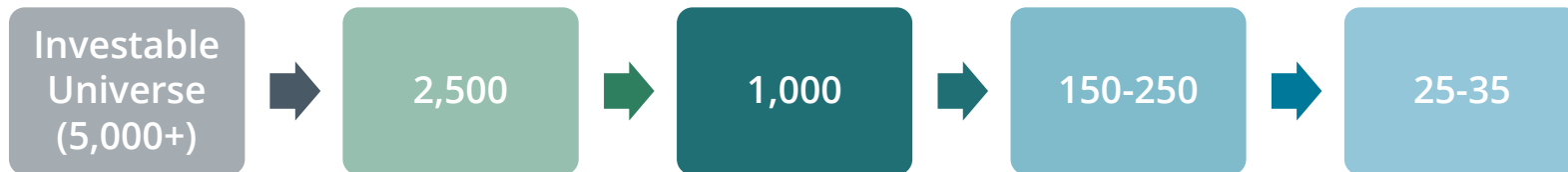
Determine which of the highest ranked securities will derive the greatest benefit from the thematic filters.

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.



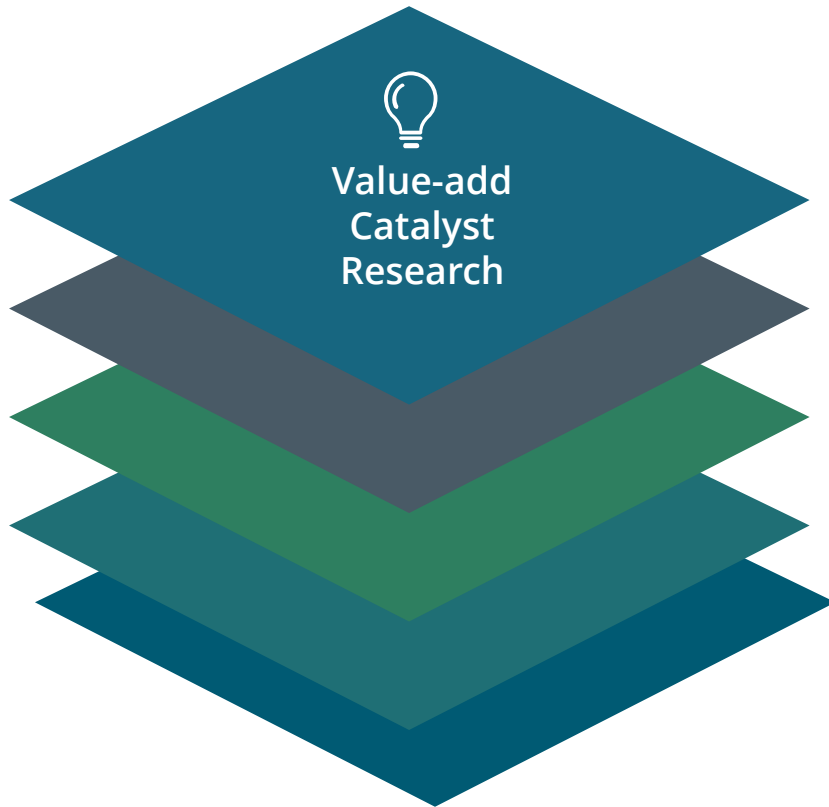
Fundamental Filters

Investment Process

Catalyst Identification

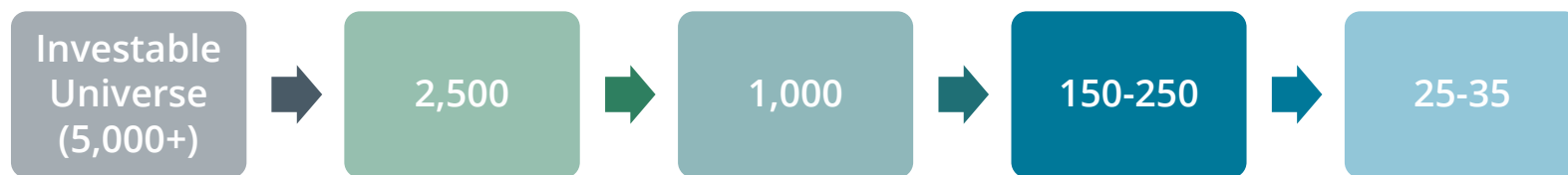


- ✓ We avoid the “Value Trap” by identifying specific value-add catalysts through our research prior to portfolio inclusion.



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



MANAGED ASSET PORTFOLIOS

Watch List 150 – 250 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.

3 APPROVAL OF INVESTMENT COMMITTEE

A majority vote of our investment committee determines whether stocks are added or removed from the portfolio, with the committee member recommending the portfolio activity abstaining from the vote.

2 VALUATION BECOMES ATTRACTIVE

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

Portfolio 15 – 25 Stocks

Investment Process

Risk Management

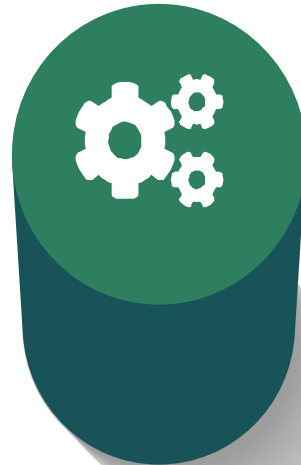


MANAGED ASSET PORTFOLIOS



Portfolio Constraints

- Limit sector weights to 35 percent
- Generally limit small-cap securities to 5 percent (at cost) and large cap to 8 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.



Material risks of the Composite may include market risk, issuer risk, style risk, credit risk, interest rate 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). Please see important investor information on page 28 regarding the primary risks of the U.S. Multi-Cap Value Strategy, and MAP's Part 2A of Form ADV, Item 8 for additional information regarding methods of analysis, investment strategy and associated risks.

Investment Process

Sell Discipline



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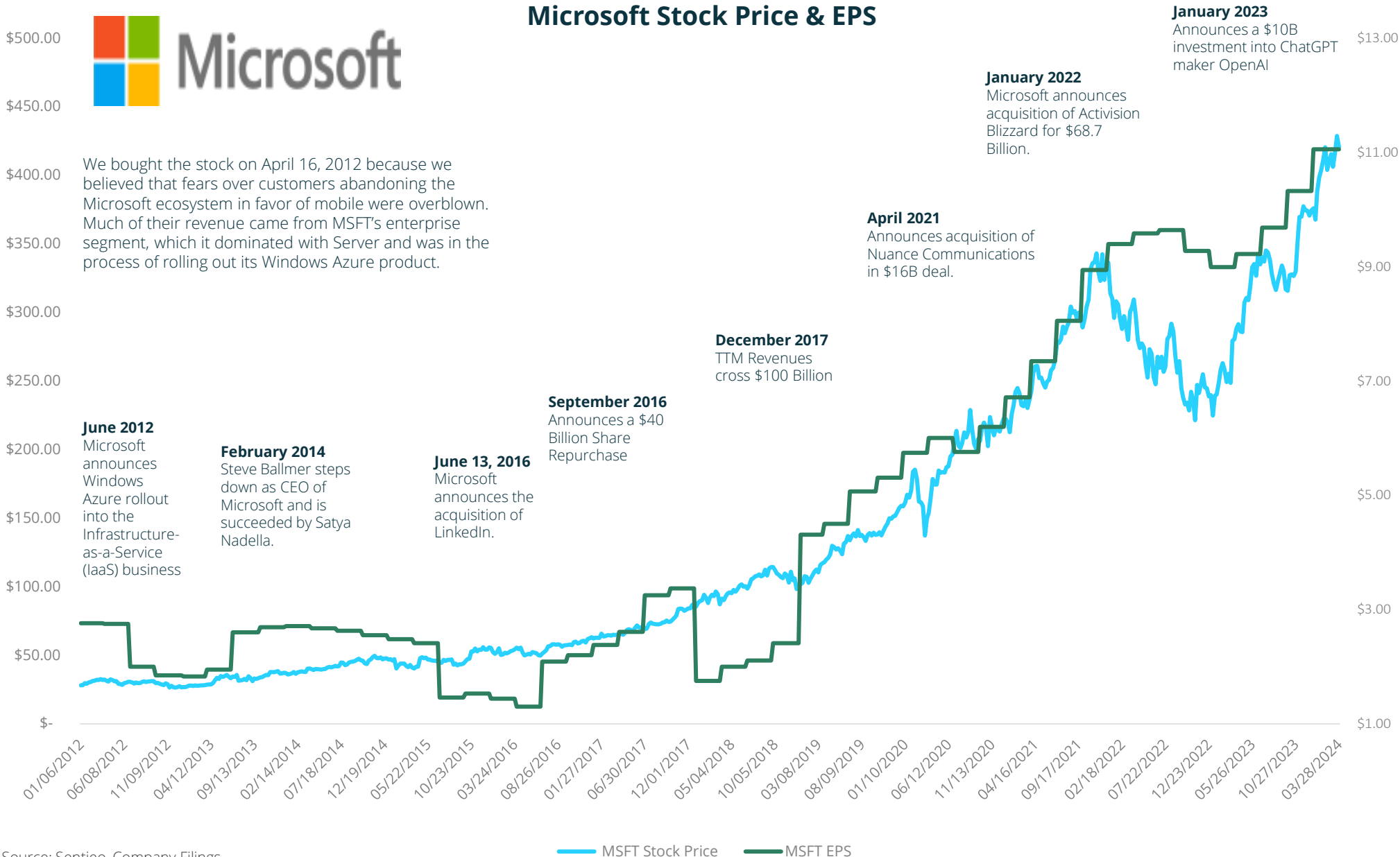
When...	We...		
A stock trades at “premium” to intrinsic value	Review	and	Sell
A company experiences other-than-temporary deteriorating fundamentals	Review	and	Sell
Catalyst(s) have been realized or eliminated	Review	and	Sell
If a stock has a TTM total return of -35% and is underperforming the benchmark by 15%	Review	and	Take Action
If the required action is to add to the position, the company has four quarters to demonstrate the drawdown is temporary	Hold	and	Sell if not temporary
If the stock subsequently reaches a TTM total return of -45% and is underperforming the benchmark by 20%	Take Immediate Action	and	Sell

Outsized, short-term emotional factors, such as the Great Financial Crisis, COVID-19 Pandemic, or industry sector euphoria (extreme speculation) for example, that sometimes cause significant market disruption, may cause the Investment Team to deviate from this sell discipline.

Process Applied



MANAGED ASSET PORTFOLIOS



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

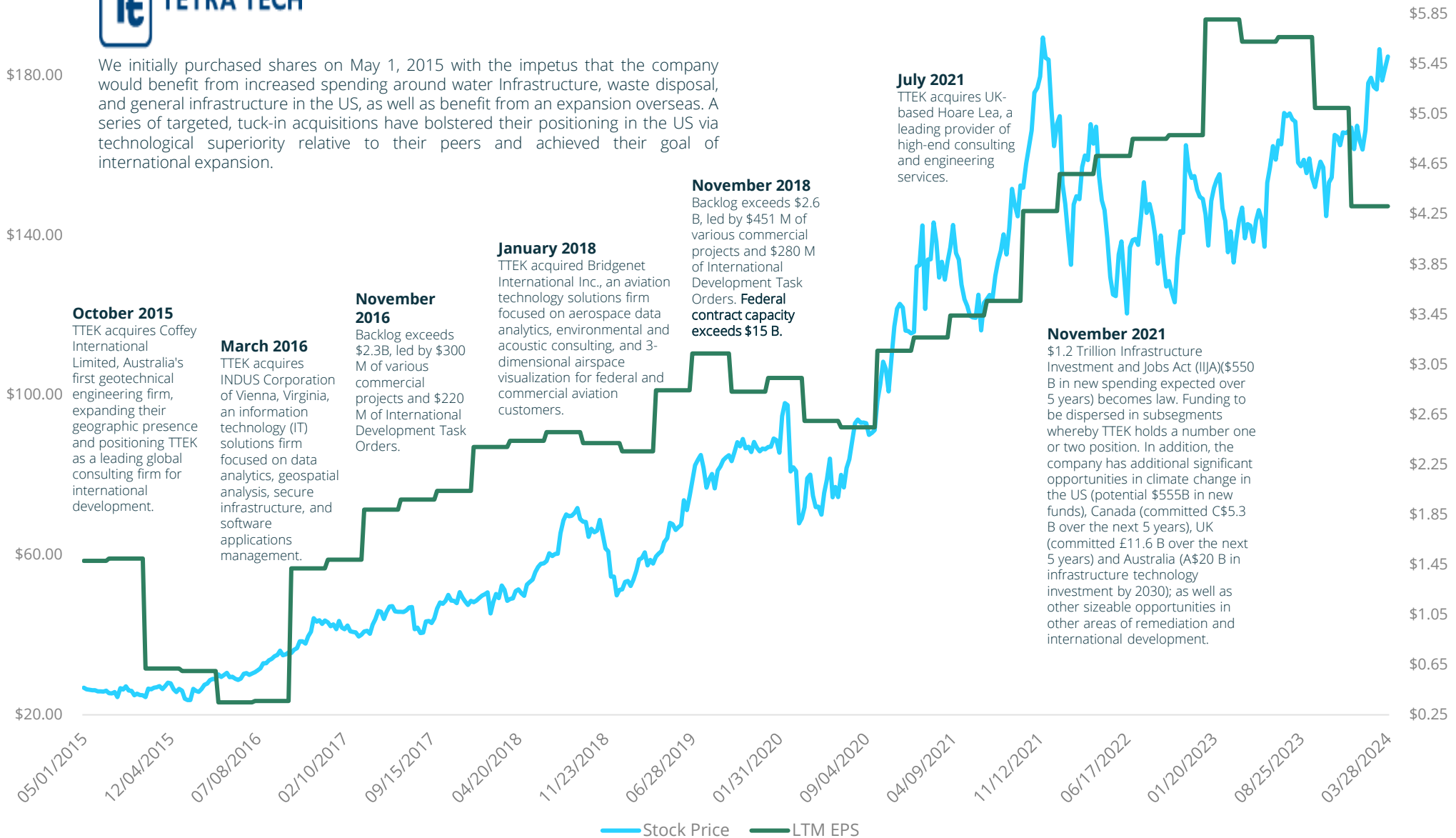
Process Applied



MANAGED ASSET PORTFOLIOS



TTEK Stock Price & EPS



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



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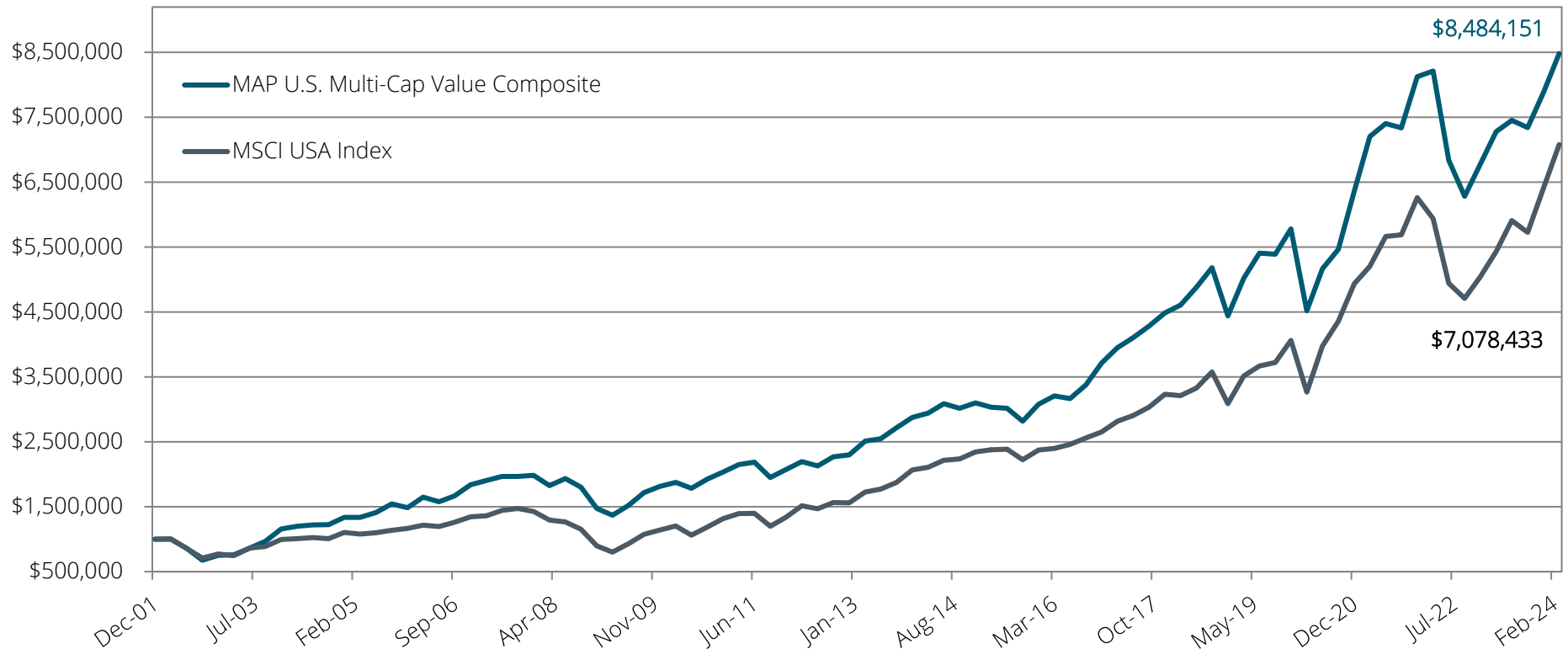
Performance

U.S. Multi-Cap Value 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 (12/31/2001)
MAP U.S. Multi-Cap Composite (Gross)	7.93%	7.93%	18.00%	6.87%	12.29%	12.74%	12.34%	11.21%
MAP U.S. Multi-Cap Composite (Net) [†]	7.60%	7.60%	16.56%	5.60%	11.05%	11.53%	11.16%	10.09%
MSCI USA GR	10.41%	10.41%	30.26%	10.80%	15.02%	14.07%	12.88%	9.20%

[†]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 24 for additional net performance data which reflects the impact of fees and expenses on returns.

Past performance is no guarantee of future results.

Key Performance Milestones



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Top-Down Indicator	Bottom-Up Portfolio Action
<p>We avoided nearly every technology stock following the dot-com bubble believing that the stocks were overvalued way before the bubble burst.</p>	<p>Went overweight securities that were sold off indiscriminately in the aftermath. This benefitted the portfolio for the next couple of years as investors realized the value in many non-tech stocks.</p>
<p>First auction rate securities failing in 2007.</p>	<p>Exited all our Financials, which helped our downside during 2008 and provided us the flexibility to buy quality businesses that were down in the aftermath of the Great Financial Crisis.</p>
<p>CapEx forecasts for shale providers were continuing to grow while their new wells were producing above expectations as they drilled their most productive wells first. It became clear that supply was going to outstrip demand and that slow GDP growth was not going to be enough to make-up the difference.</p>	<p>Significantly reduced our Energy exposure.</p>
<p>Secular growth in Technology and Environmental industries.</p>	<p>Found unique opportunities in securities that may not show up on traditional value screens such as Microsoft, Facebook, Apple, Tetra Tech and Kratos Defense. All of which have been some of our top performers over the previous five years.</p>

Key Takeaways



MANAGED ASSET PORTFOLIOS



Proprietary Process



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.



Focused Portfolio



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



Strong Performance



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



Proven and Repeatable



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



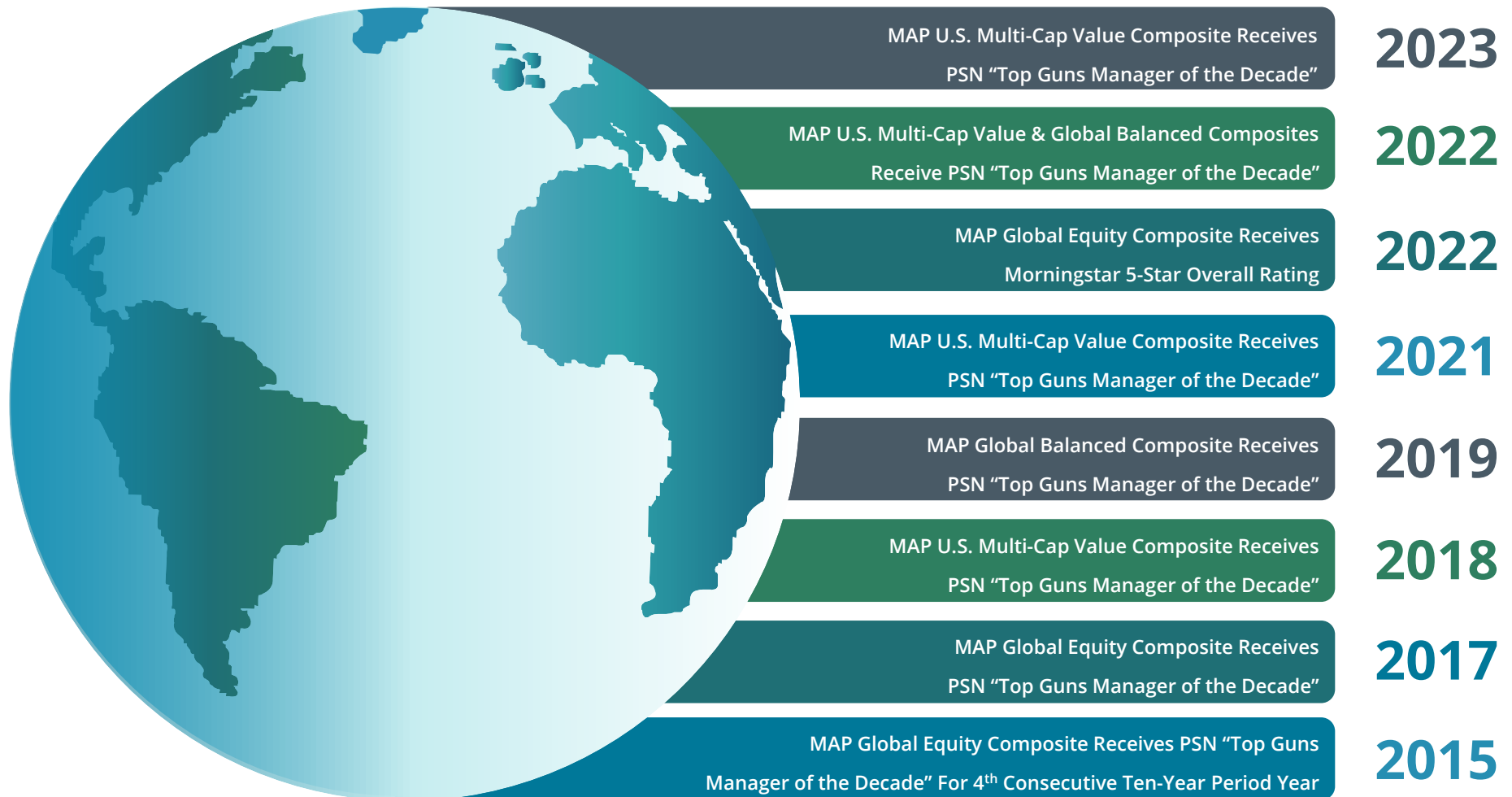
MANAGED ASSET PORTFOLIOS

Appendix

Firm-Wide Recognition



MANAGED ASSET PORTFOLIOS



Awards and recognitions by unaffiliated financial publications should not be construed by a client or prospective client as a guarantee that the client will experience a certain level of results if MAP is engaged, or continues to be engaged to provide investment advisory services, nor should they be construed as a current or past endorsement of MAP or its representatives. Rankings are generally based upon information prepared and/or submitted by the recognized advisor. You should not make an investment based solely upon any such award. Past performance is no guarantee of future results. MAP did not pay a fee for inclusion on any award or recognition list. The awards and recognitions presented represent a sample of recent third-party ratings.

The material provided is for information only and is not an offer or recommendation to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. This content is intended for use by qualified investment professionals. Please consult with an investment professional before making any investment decisions using this content. Please see the Awards Disclosure on page 27 for important information regarding awards.

MAP U.S. Multi-Cap Value Composite

GIPS Report



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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				
2023	1,076	23.5	0.63%	51	17.81%	16.37%	27.10%	1.19%	16.70%	17.47%
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%

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.

²Net composite results are presented net of highest 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 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, 2022. 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, 2022. 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%, 2023: 57.55%. 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. Gross returns are shown as supplemental information and do not reflect transaction costs, 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 transaction costs and advisory fees and any other expenses incurred in the management of an account. 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, Item 5 of 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

Definitions & Disclosures

Definitions



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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 manager'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.



Awards Disclosures:

Awards and recognitions by unaffiliated financial publications should not be construed by a client or prospective client as a guarantee that the client will experience a certain level of results if MAP is engaged, or continues to be engaged to provide investment advisory services, nor should they be construed as a current or past endorsement of MAP or its representatives. Rankings are generally based upon information prepared and/or submitted by the recognized advisor. You should not make an investment based solely upon any such award. Past performance is no guarantee of future results. MAP did not pay a fee for inclusion on any award or recognition list.

The material provided is for information only and is not an offer or recommendation to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. This content is intended for use by qualified investment professionals. Please consult with an investment professional before making any investment decisions using this content.

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/> (select PSN Top Guns from the dropdown and register for complimentary access) or by contracting Robby Resendez at PSNdata@informais.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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Primary Risks Associated with the U.S. Multi-Cap Value Strategy

Risk - 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 market value of investments as well as any investment income is not guaranteed and can fluctuate based on market conditions. Diversification does not assure a profit or protect against loss. Listed below are material risks associated with investing in the different types of securities held in the investment strategy described above.

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. Non-investment grade bonds (also known as “high-yield bonds” or “junk bonds”) are rated below BBB- or Baa3 and have higher yields because they have a higher credit or default risk, liquidity risk, and higher price volatility in the market than investment grade bonds. 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. 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. Adviser may invest in fixed income securities of foreign issuers, denominated in U.S. dollars.

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 inflation, 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 foreign ordinary shares, American Depository Receipts (ADRs) and Global Depository Receipts (GDRs).

American Depository Receipts - American Depository Receipts (ADRs) offer U.S. investors a means to gain investment exposure to non-U.S. equities without the complexities of, and transaction costs associated with, dealing directly in foreign stock markets. ADRs are a form of equity security that was created specifically to simplify foreign investing for American investors. An ADR is issued by an American bank or broker. ADRs may be listed for trading on the New York Stock Exchange or may be traded over the counter (OTC). Those that are listed can be traded, settled, and held as if they were foreign ordinary shares. Gains and dividends from an ADR holding may be subject to U.S. income and capital gains taxes and may be subject to backup withholding. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, foreign taxes, and other fees resulting from the dividend payments. Because ADRs are issued by non-U.S. companies, they entail special risks discussed in “Foreign Securities Risk” above.

Please see MAP’s Part 2A of Form ADV, Item 8 for additional information regarding associated risks.



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Past performance is no guarantee of future results. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses.