



MAP US MULTI-CAP VALUE COMPOSITE

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 – Russell 1000 Total Return Index

Investable Universe – Approximately 5,000 securities

Typical # of Equity Positions Held – 35-50

Portfolio Construction Process – Bottom-up based on fundamentals

ANNUALIZED RETURNS AS OF SEPTEMBER 30, 2018

	Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	SI 12/31/01
Gross Composite	6.48%	16.37%	22.18%	23.74%	14.92%	16.14%	12.26%	11.42%
Net¹ Composite	6.21%	15.52%	20.99%	22.54%	13.79%	14.99%	11.17%	10.51%
Benchmark	7.42%	10.49%	17.76%	17.07%	13.67%	16.90%	12.09%	8.14%

ROLLING 36-MONTH RETURN ANALYSIS (DECEMBER 31, 2004 – SEPTEMBER 30, 2018)²

	MAP U.S. Multi-Cap Value Composite (Gross)	Benchmark (Gross)
Number of 36-Month Periods	166	166
Average 36-Month Annualized Return	11.94%	9.09%
Best 36-Month Annualized Return	32.89%	26.25%
Worst 36-Month Annualized Return	-5.00%	-15.23%
Standard Deviation of 36-Month Periods	7.81%	9.00%
Profitable Periods (%)	92.8%	83.7%
Average Profitable Period Return (Annualized)	13.02%	12.29%
Unprofitable Periods (%)	7.2%	16.3%
Average Unprofitable Period Return (Annualized)	-1.86%	-7.40%

FIRM

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 \$700 million for individuals and institutions

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 Dzialo

President and Portfolio Manager

pm@map-email.com

- President and Founder of MAP
- 30+ years of investment experience

Peter Swan

Portfolio Manager

- International Portfolio Manager at MAP since 2002
- 25+ years of investment experience

Karen M. Culver

Portfolio Manager

- Domestic Portfolio Manager at MAP since 2001
- 26+ years of investment experience

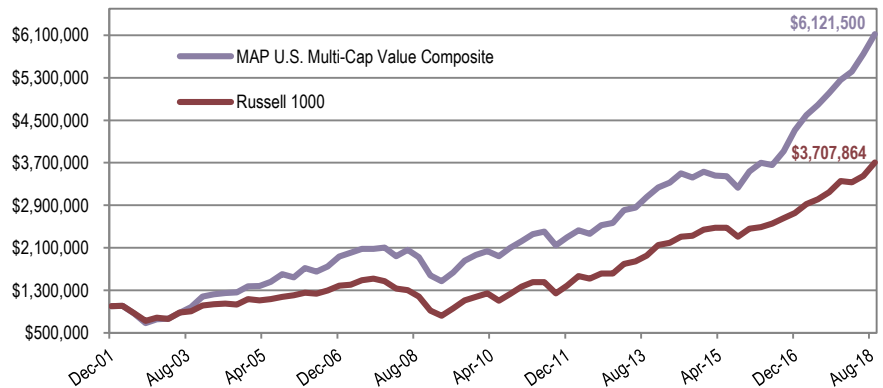
EQUITY STATISTICS^{2,3}

Wtd. Market Cap (mil)	171,298
PE	29.50
Price to Sales	2.88
Price to Book	4.98
Dividend Yield	1.42%
Turnover (TTM)	24.3%

RISK STATISTICS^{2,3}

Beta vs. Benchmark⁴	0.84
Sharpe Ratio⁴	0.74
Alpha⁴	4.47%
R2 vs. Benchmark⁵	0.79
Upside Capture Ratio⁵	107%
Downside Capture Ratio⁵	83%

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



Quarter and YTD returns 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.

²The information provided is supplemental and complements the MAP US Multi-Cap Value Composite presentation. 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 quarterly returns of the US Multi-Cap Value Composite compared to the annualized quarterly total returns of the Russell 1000 Index since inception. ⁵Based on the cumulative performance for the Russell 1000 Index's 50 positive quarters and 17 negative quarters between January 1, 2003 and September 30, 2018.

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

Past performance is no guarantee of future results.

The Global Investment Performance Standards are a trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report/advertisement.

MAP US MULTI-CAP VALUE COMPOSITE

DATA AS OF
SEPT. 30, 2018

SECTOR WEIGHTINGS*

Equity Sector	Composite ¹	Russell 1000
Communication Svcs.	0.0%	3.1%
Consumer Discr.	15.3%	12.3%
Consumer Staples	9.4%	6.7%
Energy	10.0%	5.8%
Financials	0.0%	15.5%
Health Care	7.3%	14.4%
Industrials	15.5%	10.7%
Information Tech.	37.4%	23.1%
Materials	5.1%	2.6%
Real Estate	0.0%	3.1%
Utilities	0.0%	2.7%

CAPITALIZATION COMPOSITION¹*

Greater than \$10 billion	56.0%
\$2 billion - \$10 billion	33.1%
\$500 million - \$2 billion	10.2%
Less than \$500 million	0.6%

ASSET ALLOCATION¹*

Cash	9.9%
Fixed Income	0.0%
US. Equities	90.1%

TOP TEN HOLDINGS¹*

Microsoft	9.13%
Tetra Tech Inc	8.89%
Cisco Systems Inc	8.55%
Johnson & Johnson	6.62%
Exxon Mobil	6.59%
SeaWorld Entertainment Inc.	6.02%
Micron Technology Inc	5.78%
Ciena Corporation	5.49%
Kratos Defense & Security	5.04%
Wendys Company (The)	5.04%

* The information provided is supplemental and complements the MAP US Multi-Cap Value Composite presentation.

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. **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. **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. **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 US MULTI-CAP VALUE COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results						3-Year Annualized EX-POST Standard Deviation			
		USD (millions)	Number of Accounts	Composite		Russell 1000	Russell 3000 Value	S&P 500	Composite Dispersion	Composite	Russell 1000	Russell 3000 Value	S&P 500
				Gross	Net								
2017	654	11.1	1	21.94%	20.76%	21.68%	13.20%	21.84%	N.A.	11.48%	9.97%	10.33%	9.92%
2016	522	10.5	1	21.88%	20.68%	12.05%	18.40%	11.96%	N.A.	11.93%	10.69%	10.97%	10.59%
2015	436	10.5	1	0.30%	-0.71%	0.92%	-4.13%	1.38%	N.A.	10.67%	10.48%	10.74%	10.48%
2014	413	14.4	1	8.95%	7.87%	13.24%	12.70%	13.69%	N.A.	8.97%	9.12%	9.36%	8.98%
2013	351	14.7	1	26.24%	25.02%	33.11%	32.69%	32.39%	N.A.	10.16%	12.26%	12.90%	11.94%
2012	281	11.8	1	11.79%	10.69%	16.42%	17.55%	16.00%	N.A.	12.13%	15.41%	15.81%	15.09%
2011	239	11.3	1	3.11%	2.07%	1.50%	-0.10%	2.11%	N.A.	13.53%	18.95%	21.04%	18.70%
2010	222	10.7	1	13.28%	12.15%	16.10%	16.23%	15.06%	N.A.	17.56%	22.29%	23.49%	21.85%
2009	189	10.1	1	24.44%	23.23%	28.43%	19.76%	26.46%	N.A.	16.31%	20.05%	21.34%	19.63%
2008	147	9.2	1	-25.06%	-25.82%	-37.60%	-36.25%	-37.00%	N.A.	15.16%	15.56%	15.53%	15.08%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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 US companies. Effective 01/01/2014, the benchmark is the Russell 1000 Index. There is no secondary benchmark. Prior to 01/01/2014, for comparison purposes, the composite was measured against the S&P 500 Index and the Russell 3000 Value Index. The benchmark change, in our view, was due to the Russell 1000 having a greater correlation, since inception, to the MAP U.S. Multi-Cap Value Composite. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

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 June 30, 2018. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The MAP US Multi-Cap Value Composite has been examined for the periods January 1, 2013 through June 30, 2018. The verification and performance examination reports are available upon request.

Managed Asset Portfolios, LLC is a registered investment adviser. The firm's list of composite descriptions is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Non-fee-paying accounts are not included in this composite. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee of 1.00%, applied monthly. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee is generally 1.00% for the first \$5,000,000. The fee is negotiable for accounts over \$5,000,000. Actual investment advisory fees incurred by clients may vary.

The MAP U.S. Multi-Cap Value Composite was created March 31, 2008.