

MAP ENHANCED INCOME COMPOSITE

DATA AS OF DECEMBER 31, 2023



MANAGED ASSET PORTFOLIOS

INVESTMENT OBJECTIVE

Strategy Goal

Preservation of capital while generating current income. Capital is allocated to at least 80% fixed income securities. Selected domestic and foreign stocks may also be purchased and covered calls may be employed to enhance income stream.

Style – Value.

Market Capitalization Allocation – Large, Mid and Small.

Stated Benchmark – ICE BofA 1-3 Year AAA-A U.S. Corporate Index.

Investable Universe – Money Market Accounts, U.S. Government, Municipal, Corporate and International Bonds as well as dividend paying equity securities.

Typical # of Equity Positions Held – 10 to 25, limited to a maximum of 20% of the portfolio.

Portfolio Construction Process – Bottom-up based on fundamentals.

ANNUALIZED RETURNS AS OF DECEMBER 31, 2023

	Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	SI 01/01/03
Gross Composite	2.11%	4.92%	4.92%	2.72%	3.33%	3.22%	3.08%	3.58%
Net ¹ Composite	1.97%	4.39%	4.39%	2.14%	2.70%	2.56%	2.41%	2.88%
Benchmark	2.98%	5.33%	5.33%	0.46%	2.05%	1.94%	1.76%	2.64%

ROLLING 36-MONTH RETURN ANALYSIS (MARCH 31, 2006 – DECEMBER 31, 2023)²

	MAP Enhanced Income Composite (Net)	ICE BofA 1-3 Year AAA-A U.S. Corporate Index
Number of 36-Month Periods	217	217
Average 36-Month Annualized Return	2.87%	2.68%
Best 36-Month Annualized Return	5.22%	7.01%
Worst 36-Month Annualized Return	-0.37%	-0.48%
Standard Deviation of 36-Month Periods	0.74%	1.56%
Profitable Periods (%)	99.5%	95.9%
Average Profitable Period Return (Annualized)	2.89%	2.81%
Unprofitable Periods (%)	0.5%	4.1%
Average Unprofitable Period Return (Annualized)	-0.37%	-0.32%

FIRM OVERVIEW

Managed Asset Portfolios (MAP) is a boutique, independent SEC-registered investment advisory firm founded in 2000 as a single-family investment office. We opened our doors to outside investors in 2001. Today, the firm manages over \$1 billion for individuals and institutions, as well as over \$140 million in model assets.

INVESTMENT PHILOSOPHY

MAP manages money guided by a strict value discipline and a focus on a margin of safety. The firm builds focused portfolios through a bottom-up process by investing in temporarily out-of-favor securities that show an attractive valuation compared to the company's net assets and earnings power and when there is a catalyst to unlock the intrinsic value of the company.

PORTFOLIO MANAGEMENT TEAM

Michael S. Dzialo

President and Portfolio Manager

pm@map-email.com

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

Peter J. Swan

Portfolio Manager

- International Portfolio Manager at MAP
- 30+ years of investment experience

Karen M. Culver

Portfolio Manager

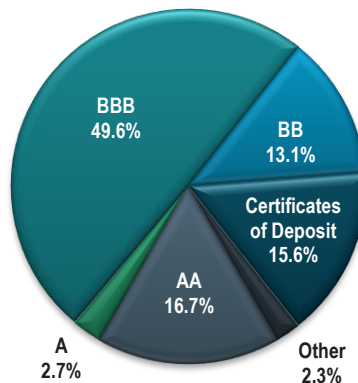
- Senior Portfolio Manager at MAP
- 32+ years of investment experience

Zachary S. Fellows, CFA

Portfolio Manager

- Portfolio Manager/Sr. Research Analyst at MAP
- 9+ years of investment experience

COMPOSITE CREDIT ALLOCATION ^{2,3}



INVESTMENT STYLE	SHORT	INT.	LONG
High (A+ or Higher)			
Mid (A – BBB-)			
Low (BB+ or less)			

FIXED INCOME AVERAGE ^{2,3}

Yield to Maturity	4.87%
Average Duration	2.01
Maturity (yrs.)	1.25
S&P Rating	BBB

TOP TEN HOLDINGS ^{2,3}

Tsy Infl IX N/B 0.750% Due 07-15-28	4.89%
Huntington Ingalls Ind 3.844% Due 05-01-25	2.85%
Tsy Infl IX N/B 0.375% Due 01-15-27	2.70%
Howmet Aerospace Inc 6.875% Due 05-01-25	2.43%
Cash	2.64%
Charles Schwab Bank SSB 5.350% Due 09-23-24	2.23%
U.S. Treasury N/B 2.500% Due 01-31-25	2.17%
Tsy Infl IX N/B 0.625% Due 05-15-26	2.15%
Sandy Spring Bank 5.200% Due 05-24-24	2.09%
Delta Air Lines Inc 2.900% Due 10-28-24	1.96%

Cumulative lifetime performance calculated from January 1, 2003. Annualized average lifetime performance calculated from January 1, 2003. Quarterly returns are not annualized. The Benchmark is the ICE BofA 1-3 Year AAA-A U.S. Corporate Index. Investment advisory fees are described in MAP's Form ADV, Part 2A, Item 5.

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 Enhanced Income Composite GIPS® Report. ³Descriptive 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.

Actual performance could be affected by the asset allocation selected by the client.

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

Past performance is no guarantee of future results.

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MAP ENHANCED INCOME COMPOSITE

DATA AS OF DECEMBER 31, 2023



MANAGED ASSET PORTFOLIOS

¹The information provided is supplemental and complements the MAP Enhanced Income Composite GIPS® Report.

²Descriptive 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: **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. **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. **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. **Price to Sales Ratio:** price of a stock divided by the trailing twelve months sales per share. **Price to Earnings Ratio (PE):** Price of a stock divided by the trailing twelve months earnings 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. **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.

MAP ENHANCED INCOME COMPOSITE GIPS® REPORT

Year End	Total Firm Assets (millions)	Composite Assets ¹			Annual Performance Results				3-Year Annualized EX-POST Standard Deviation ²	
		USD (millions)	% of Non-Fee-Paying ²	Number of Accounts	Composite		Benchmark	Composite Dispersion	Composite	Benchmark
					Gross	Net ³				
2023	1,076	7	0.00%	14	4.92%	4.39%	5.33%	0.23%	3.74%	2.29%
2022	1,004	7	0.00%	16	-0.94%	-1.43%	-3.50%	0.91%	6.52%	2.33%
2021	1,114	11	0.00%	24	4.27%	3.55%	-0.24%	1.32%	5.82%	1.69%
2020	910	13	2.00%	24	2.59%	1.88%	3.98%	1.11%	5.64%	1.67%
2019	892	15	0.00%	28	5.97%	5.22%	4.99%	1.21%	1.34%	0.90%
2018	691	12	1.00%	29	1.40%	0.70%	1.64%	0.80%	1.37%	0.82%
2017	654	13	5.94%	30	4.51%	3.79%	1.67%	1.79%	1.73%	0.76%
2016	522	15	0.00%	30	4.63%	3.90%	1.81%	0.57%	1.88%	0.79%
2015	436	16	0.00%	28	2.34%	1.64%	1.16%	0.74%	1.81%	0.69%
2014	413	18	0.00%	28	1.32%	0.62%	1.08%	0.83%	1.53%	0.89%

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.

³Due to a fee correction the periods 2015-2021 have changed.

MAP Enhanced Income Composite contains fully discretionary accounts invested in at least 80% fixed-income securities in an attempt to generate as high a level of current income as is consistent with preservation of capital, and for comparison purposes is measured against the ICE BofA 1-3 Year AAA-A U.S. Corporate Index. Prior to 12/31/2022, the MAP Enhanced Income Composite was called the MAP Capital Preservation & Income Composite. Selected domestic and foreign stocks may also be purchased and covered calls may be employed to enhance income stream. ICE BofA 1-3 Year AAA-A U.S. Corporate Index consists of 1076 issues with a weighted average maturity of 1.89 years, an average yield of 5.11%, and an average credit quality of A2.¹ Fixed-income holdings will vary from the benchmark's holdings and may be of different credit quality and duration. The benchmark only includes securities denominated in U.S. dollars while the strategy may invest in securities that are not denominated in U.S. dollars. Returns include the effect of foreign currency exchange rates. Material risks of the composite 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). Actual performance could be affected by the asset allocation selected by the client. 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, 2022. The verification report(s) is/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 included in this composite. Composite performance is presented gross of foreign withholding taxes. 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. 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. 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. 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 0.50%. Actual investment advisory fees incurred by clients may vary. See Part 2A, Item 5 of Form ADV for more information regarding fees.

The MAP Capital Preservation and Income Composite was created and inception on December 31, 2002.

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¹Data courtesy of Bloomberg 12/31/2023.