

Managed Asset Portfolios, LLC  
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March 27, 2024

This Brochure provides information about the qualifications and business practices of Managed Asset Portfolios, LLC (“MAP” or “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 248-601-6677 or visit [www.managedassetportfolios.com](http://www.managedassetportfolios.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Managed Asset Portfolios is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Managed Asset Portfolios is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Managed Asset Portfolios, LLC’s (“MAP” or Adviser”) client Brochure has been revised since the last annual update of our Brochure dated March 30, 2023. This Brochure updates out of date information, including assets under management and certain descriptions of our policies, procedures and risks.

This Item 2 of the Brochure is designated for discussion of the material changes since our Brochure was updated last year. The Information reflected in this Item is what we reasonably believe are the material changes to our Brochure. However, we encourage you to read the annual update of our current Brochure in its entirety. The current Brochure is available on the firm’s website at [www.managedassetportfolios.com](http://www.managedassetportfolios.com). If you have any questions, please contact your adviser representative.

You may also request a copy of the Brochure, free of charge, by contacting your adviser representative directly, or Thomas P. Fitzgerald, Chief Compliance Officer of Managed Asset Portfolios at (248) 601-6677 or [cco@map-email.com](mailto:cco@map-email.com).

### Material Changes Only

#### Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Addition of a new composite strategy:

##### MAP Global Equity – ADR Strategy

This strategy, like the MAP Global Equity Strategy seeks to generate long-term growth of capital by investing in a diversified equity portfolio investing primarily in U.S. domestic securities and American Depositary Receipts (ADRs) and exchange traded funds (ETFs) comprised of foreign equities. Rather than foreign ordinary shares as utilized in the MAP Global Equity Strategy, ADRs and ETFs are utilized for the foreign investment component of the composite. Fixed income securities (including select high-yield bonds), preferred stock, covered call options on U.S. equity securities and other securities may be utilized in the portfolio. ADRs and ETFs may have variations in their investment characteristics compared to foreign ordinary shares. For comparison purposes, investment performance is measured against the MSCI ACWI Index. A secondary, complementary benchmark, the MSCI ACWI Value Index is used since the portfolio is formed through a process centered around value investing techniques.

##### American Depositary Receipts

American Depositary 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.”

#### Item 11 - Code of Ethics

To avoid potential conflicts of interest associated with political contributions, especially with respect to clients that are government or municipal entities, we typically limit our adviser representatives' political contributions to the lower *de minimis* amount under Rule 206(4)-5(b)(1) of the Investment Advisers Act. Currently, the amount is limited to \$150 for any one official per election.

Adviser exercises appropriate and effective protection of clients' personal identifying and financial information, including oversight of service provider arrangements in accordance with Regulation S-ID (17 C.F.R. § 248.201(e)(4)). And as stated in our Privacy Policy, we safeguard the client information in our possession or under our control in accordance with Rule 30 of Regulation S-P (17 C.F.R. § 248.30).

### Item 13 - Review of Accounts

Clients engaging MAP for portfolio management services must play an active role. We require clients to participate in the formation of their investment policy statement and provide us with important personal and financial information to develop investment advice and a strategy that meets their needs. During the engagement, without restriction, clients are encouraged to contact their adviser representative to discuss their portfolio and ask questions.

We request clients to communicate with their adviser representative at least annually to ensure their investment strategy continues to be aligned with their stated individual needs, goals, objectives, time horizon, and risk tolerance. Clients are obligated to promptly inform us of any change in their financial condition or circumstances.

It is important to emphasize that the client's account is managed according to the information provided by the client. Therefore, it is essential that clients promptly notify Adviser of any information that may change the manner in which the account is managed and invested.