

Managed Asset Portfolios, LLC
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March 30, 2022

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. 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.

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 29, 2021. This Brochure updates out of date information, including assets under management and certain descriptions of our policies, procedures and risks.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 only since last year. The material changes are reflected below.

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. If you have any questions, please contact your adviser representative.

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

Material Changes Only

Item 5 - Fees

Under the terms of Adviser's standard advisory agreement, client fees are generally payable quarterly in advance based on values of portfolio assets as of the end of the immediately preceding calendar quarter, as reasonably determined by Adviser. Adviser's fees are prorated for the initial quarter or other periods of less than a full calendar quarter. However, the firm may bill in arrears and may enter into special billing arrangements.

Deposits of assets into existing accounts are not billed until the next quarter billing cycle. Clients are discouraged from making withdrawals during the quarter since advisory fees are charged in advance and are not recalculated and credited or refunded.

Managed Account Fee Structure (New Clients):

- Capital Preservation and Income (primarily bond) portfolios are generally assessed a fee at a maximum annual rate of ½ % of assets.
- Balanced (stock and bond) portfolios are generally assessed a fee at a maximum annual rate of 1 % of assets.
- U.S. Multi-Cap, Global Equity and Global Equity Ex-Options (stock) portfolios are generally assessed a fee at a maximum annual rate of 1 ¼ % of assets.

Adviser historically has had different fee rates, and therefore existing clients may be subject to different fee rates including lower rates. Upon request, Adviser may negotiate or waive advisory fees due to a variety of factors including: account inception date, account value, aggregate value of client-related portfolio accounts, and the level of services provided.

Investment Company Fee Structure:

Fee rates for registered and private investment companies are negotiated individually.

Institutional Fee Arrangements:

Fee breakpoints for institutional clients are available and are negotiated individually. These fees may differ from the rates charged to other separately managed accounts.

Wrap Fee Structure:

Wrap program fees are determined by the wrap program sponsor. Fee rates paid by the wrap fee sponsor to Adviser are negotiated individually and may differ from the rates charged to separately managed accounts.

Pension Consulting Fee Structure:

Fees for pension consulting services are negotiated on an individual basis.

Model Portfolio Fee Structure:

Fees for model portfolio services are negotiated on an individual basis.

General:

Adviser may negotiate advisory contracts with terms or fee arrangements (including performance-based fees) differing from those described above. In addition, fees may be waived in whole or in part, for varying periods of time, at the sole discretion of the Adviser in connection with promotional efforts or for any other reason. Adviser may provide advisory services on a fixed-rate basis. Fixed-rate fees are negotiated on an individual basis.

In addition to Adviser's fees, clients incur additional charges including brokerage commissions, transaction fees, and other related costs and expenses. In addition to our advisory fee, clients will incur charges imposed by custodians, brokers, and other third parties such as fees charged by managers, commissions, foreign transaction fees, custodial fees, deferred sales charges, markups and/or markdowns (bonds), prime brokerage fees, early tender payments, odd-lot differentials, transfer taxes, foreign taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees and other expenses, which are disclosed in the fund's prospectus.

Such charges, fees and commissions are in addition to Adviser's fee, and Adviser generally does not receive any portion of these custodian charges, fees and commissions, nor does Adviser control or establish the amount of such charges which may be changed by the custodian from time-to-time without notice.

Any questions regarding advisory fees or third-party charges and fees may be directed to your MAP representative.

Under its standard form advisory agreement, either Adviser or the client may terminate the agreement upon thirty (30) days' notice to the other party. Any unearned fees at the time of termination, as determined on a prorated basis, will be promptly refunded to the client.

Item 17 - Voting of Client Securities

MAP exercises voting authority with respect to client securities only if a client has authorized such discretion. Unless otherwise requested by the client in writing, MAP shall have the authority to vote proxies on all securities held in client accounts in such manner as MAP determines. Clients may instruct MAP that

they will vote proxies for the securities in their accounts. Clients who elect to vote their own proxies will receive their proxies or other solicitations directly from the designated custodian for their accounts.

MAP has adopted an active Proxy Voting Policy which is designed to vote proxies in the best interests of clients to maximize the value of client assets. Our investment strategies are predicated on the belief that the quality of management is often the key to ultimate success or failure of a business. The Proxy Voting Policy utilizes custom voting guidelines, which in certain case-by-case circumstances requires a special MAP Investment Team meeting and decision. In instances where a client directs MAP to hold specific securities but has not instructed MAP that they will personally vote the proxies associated with those securities, MAP's Investment Team will vote according to the Proxy Voting guidelines, except when the proxy question is a case-by-case issue as defined in the Proxy Voting Policy, in which case the proxy will be voted according to management's recommendation.

Four fundamental principles guide the Proxy Voting Policy:

1. MAP holds directors accountable - as our elected representatives, one of the most impactful votes we can cast is to support or withhold our support for those nominated to represent our clients' interests.
2. We do not micromanage but when directors are not representing our clients, not only will we vote against or withhold support, but we will support shareholder proposals that we believe may lead to long-term value creation.
3. MAP generally encourages more transparency - except in extraordinary circumstances, we believe access to more information of higher quality helps us make better investment decisions.
4. MAP expects the companies we invest in to enact strong corporate controls and conduct business ethically.

MAP believes that its active Proxy Voting Policy better aligns with our bottom-up, fundamental, catalyst-driven research process. Part of that research process involves evaluating company management teams to ensure that they take actions to create the most value for shareholders and our clients. The active Proxy Voting Policy should provide additional input and control over company's board processes, and provide an additional layer in our portfolio management process.

It is important to note that the active Proxy Voting Policy is not an Environmental, Social and Governance ("ESG") voting policy, but rather one focused on high governance standards and board controls that should lead to enhanced shareholder value over time. When proposals in environmental and social categories are presented for a vote, the Voting Policy will focus solely on seeking additional disclosure and reports. Any requests for actions beyond this approach will be reviewed by the Investment Team on a case-by-case basis, and evaluated based on the financial relevance of the proposal. Consideration of certain global ESG frameworks in proxy voting does not alter our long-standing, traditional and seemingly contrary fundamental investment analysis, and value philosophy and strategies.

MAP is supportive of diversity on Boards of Directors. MAP's Voting Policy places a more active approach on diversity, and affords MAP the ability to voice our view via engagement with boards and management teams in addition to our proxy vote.

MAP uses Broadridge Financial Solutions – ProxyEdge as its proxy service provider.

MAP is aware that in certain instances a conflict of interest may exist between MAP and its clients in the proxy decision-making process. Procedures have been implemented to identify and monitor potential conflicts of interest that could affect the proxy voting process. If a material conflict is identified, proxies will be voted in accordance with the predetermined guidelines, if the voting guidelines address the specific issue. If the voting guidelines do not cover an issue, or indicate a case-by-case analysis, MAP will either seek the consent of clients or the written recommendation of an independent third party.

Reasonable efforts are made to obtain missing proxies. MAP may determine not to vote a particular proxy if the costs and burdens of voting exceed the benefits of voting. Clients may obtain a copy of MAP's Proxy Voting Policy and may request information on how their securities have been voted or information about a particular proxy solicitation by sending an e-mail request to cco@map-email.com or by calling 248-601-6677.

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Item 4 – Advisory Business

Managed Asset Portfolios, LLC (“MAP” or “Adviser”) is a Delaware limited liability company organized in November of 2000, whose principal owner is Michael S. Dzialo, President and Chief Investment Officer. MAP furnishes discretionary and non-discretionary investment advisory services to individuals, pension and profit-sharing plans, government plans, trusts, estates or charitable organizations, registered and private investment companies, corporations, and other entities (including offshore funds) located inside and outside the United States.

Managed Account Services. Adviser provides discretionary investment advisory services to separately managed accounts in various fixed-income, balanced, U.S. only, and global equity strategies. Discretionary services are grounded in fundamental investment analysis and research performed by portfolio managers and research analysts, as more fully described below. Individual investment policy statements are developed for client’s separately managed accounts taking into account the client’s objectives, risk tolerance and investment policies, preferences and restrictions that govern the types of securities purchased in the client’s account.

Investment Company Services. Adviser offers investment advisory services to private and registered investment companies, including offshore funds. Such services are offered on a discretionary basis and solely on a sub-advisory basis. Investment company services are grounded in fundamental analysis as more fully described below.

Wrap Program Services. In addition to its managed account services, MAP serves as an adviser in wrap fee programs, in which the program sponsor recommends Adviser as one of a number of advisers. The sponsor is the client’s primary contact and works directly with the client to develop and update investment guidelines as needed and to determine the amount to allocate to Adviser for management. The wrap sponsor recommends and assists clients in selecting an appropriate investment strategy of Adviser. Under a wrap program, the sponsor will pay the Adviser’s management fees on behalf of the client, execute the client’s portfolio transactions typically without separate commission charges, monitor the performance of advisers, and arrange for custody, or provide some combination of these bundled services, all for a single “wrap” fee charged by the sponsor to the client. The sponsor will also typically provide reports to clients. Such wrap programs are governed by a separate wrap account agreement provided by the sponsor that details the specific terms and conditions of the investment management relationship. Wrap program services are grounded in fundamental analysis as more fully described below.

Pension Consulting Services. Adviser assists 401(k) plan sponsors in the evaluation and selection of investment options, which generally consist of mutual funds offered to plan participants. Adviser evaluates the number and types of funds offered under each plan and recommends a menu of investment options and allocation models. Pension consulting services are provided on a non-discretionary basis. Adviser may provide advice to plan participants.

Model Portfolio Services. Adviser provides investment strategies via model portfolios to other investment advisers (“Model Portfolio Provider”). Model portfolios are comprised of a list of individual securities and their target allocations in each case consistent with the strategy or strategies selected by the Model Portfolio Provider. The services provided are limited to the provision of model portfolio recommendations. Adviser is not responsible for determining whether to implement model portfolio recommendations, the selection of brokers, and execution of transactions. The Model Portfolio Provider may implement the model portfolio or may make adjustments.

As of December 31, 2021, Adviser had approximately \$1.089 billion in assets managed on a discretionary basis and approximately \$24 million in assets managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Under the terms of Adviser's standard advisory agreement, client fees are generally payable quarterly in advance based on values of portfolio assets as of the end of the immediately preceding calendar quarter, as reasonably determined by Adviser. Adviser's fees are prorated for the initial quarter or other periods of less than a full calendar quarter. However, the firm may bill in arrears and may enter into special billing arrangements.

Deposits of assets to accounts are not billed until the next quarter billing cycle. Clients are discouraged from making withdrawals during the quarter since advisory fees are charged in advance and are not recalculated and credited or refunded.

Managed Account Fee Structure (New Clients):

- Capital Preservation and Income (primarily bond) portfolios are generally assessed a fee at a maximum annual rate of $\frac{1}{2}$ % of assets.
- Balanced (stock and bond) portfolios are generally assessed a fee at a maximum annual rate of 1 % of assets.
- U.S. Multi-Cap, Global Equity and Global Equity Ex-Options (stock) portfolios are generally assessed a fee at a maximum annual rate of $1\frac{1}{4}$ % of assets.

Adviser historically has had different fee rates, and therefore existing clients may be subject to different fee rates including lower rates. Upon request, Adviser may negotiate or waive advisory fees due to a variety of factors including: account inception date, account value, aggregate value of client-related portfolio accounts, and the level of services provided.

Investment Company Fee Structure:

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General:

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In addition to Adviser's fees, clients incur additional charges including brokerage commissions, transaction fees, and other related costs and expenses. In addition to our advisory fee, clients will incur charges imposed by custodians, brokers, and other third parties such as fees charged by managers, commissions, foreign transaction fees, custodial fees, deferred sales charges, markups and/or markdowns (bonds), prime brokerage fees, early tender payments, odd-lot differentials, transfer taxes, foreign taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees and other expenses, which are disclosed in the fund's prospectus.

Such charges, fees and commissions are in addition to Adviser's fee, and Adviser generally does not receive any portion of these custodian charges, fees and commissions, nor does Adviser control or establish the amount of such charges which may be changed by the custodian from time-to-time without notice.

Any questions regarding advisory fees or third-party charges and fees may be directed to your MAP representative.

Under its standard form advisory agreement, either Adviser or the client may terminate the agreement upon thirty (30) days' notice to the other party. Any unearned fees at the time of termination, as determined on a prorated basis, will be promptly refunded to the client.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, Adviser manages funds, separately managed client accounts and wrap accounts in the same or similar strategies. Model Portfolios also may be based on substantially the same investment strategy as managed accounts. This may give rise to potential conflicts of interest if the funds and accounts have, among other things, different objectives, benchmarks or fees. For example, potential conflicts may arise, including in the following areas:

- The portfolio manager must allocate time and investment ideas across multiple funds and accounts,
- Trade orders for accounts or funds do not get fully executed or are executed at different times,
- Trades may be executed for some accounts that may adversely impact the value of securities held by other funds or accounts,
- There may be cases where certain accounts or funds receive an allocation of an investment opportunity when other accounts may not,
- Differences in trading venues and securities selected for a particular fund or account may cause differences in the performance of different accounts or funds that have similar strategies.

Adviser's investment management team monitors all transactions to help ensure Adviser is not favoring

funds or accounts over each other, as well as help ensure fair and equitable treatment over time of both the funds and accounts. During periods of unusual market conditions, Adviser may deviate from its normal trading practices. There can be no assurance, however, that all conflicts have been addressed in all situations.

Item 7 – Types of Clients

Adviser generally provides discretionary investment advice to high net worth individuals, pension and profit-sharing plans, government plans, trusts, estates; charitable organizations, registered and private investment companies, family offices, corporations, and other entities (including offshore funds). Adviser may, in certain cases, provide investment advice to non-U.S. residents. Adviser generally requires a minimum account size of \$1,000,000 and a minimum net worth of \$1.5 million for separately managed accounts. Adviser may waive these requirements in its sole discretion on a case-by-case basis. Because Adviser historically has had lower account minimums, existing clients may be subject to lower minimum account sizes. Adviser reserves the right to decline the management of an account for any or no reason, including if the management fee for the initial year of service does not meet a \$1,000 annual minimum.

The wrap fee program sponsor typically determines investment minimums for wrap programs, and other advisory platforms.

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

Investment Strategies. A list of Adviser’s significant investment strategies follows:

MAP Capital Preservation and Income Strategy

This strategy invests primarily in fixed-income securities, with up to 25% in dividend-paying equities, in an attempt to generate as high a level of current income as is consistent with preservation of capital, and for comparison purposes, investment performance is measured against the Bank of America Merrill Lynch U.S. Corporate A-AAA 1-3 Year Index.

MAP Global Balanced Strategy

This strategy invests in approximately 30 – 70% fixed-income securities, with the remainder in U.S. domestic and foreign equities in an attempt to preserve capital while seeking to generate current income and moderate long-term capital growth; and for comparison purposes, investment performance is measured against a 50-50 blend of the MSCI ACWI Index and the Bank of America Merrill Lynch U.S. Corporate A-AAA Rated 1-3 Year Total Return Index, rebalanced monthly. A secondary, complementary benchmark, a 50-50 blend of the MSCI ACWI Value Index and the Bank of America Merrill Lynch U.S. Corporate A – AAA Rated 1-3 Year Total Return Index, balanced monthly is used since the portfolio is formed through a process centered around value investing techniques.

MAP Global Equity Strategy

This strategy invests primarily in U.S. domestic and foreign equities, fixed income securities, and selective utilization of covered call options, following a multi-cap, value-based, capital appreciation strategy, and 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.

MAP Global Equity Ex-Options Strategy

This strategy invests in U.S. domestic and foreign equities (not including covered call options) following a multi-cap, value-based, capital appreciation strategy, and 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.

MAP U.S. Multi-Cap Value Strategy

This strategy seeks long-term capital appreciation by investing primarily in equity securities issued by companies domiciled in the U.S. The strategy is limited to U.S. securities only. For comparison purposes, investment performance is measured against the MSCI USA Index.

Methods of Analysis. Managed Asset Portfolios uses a variety of sources and investment techniques to generate investment ideas and monitor portfolio holdings, including, without limitation, industry trade publications, annual reports and other company filings, publicly available market and economic research, electronic data and quotation services, spreadsheet analysis and statistical forecasting. Technical analysis may also be used as a means to determine purchases and sales of securities.

In searching for equity securities, Adviser typically invests in companies it perceives to be high-quality, well-established entities that, due to any number of factors (including, among other things, global themes and other thematic filters), it believes are substantially undervalued and that are temporarily out of favor with investors. Adviser then considers if an investment fits its current thematic filters, and if so, looks for a catalyst to unlock the shares' value. A potential investment is considered a "value" when it meets the following criteria:

- Is at the lower end of its trading value;
- Is close to historic trading lows;
- Presents a better value than its peers;
- Presents a favorable technical risk/reward profile; and/or
- Has a catalyst to unlock its potential value.

The Adviser then purchases only its strongest ideas and sells when cash or another security becomes a more appealing option. Adviser may seek to protect against downside risk through various techniques including selling covered call options and purchasing income-producing securities.

Investment advice and portfolio decisions are based primarily on the judgment and experience of the investment team rather than a predetermined model or formula. For temporary or defensive purposes, Adviser may invest a significant portion of a portfolio in cash, cash equivalents or money market investments. When Adviser invests in such securities, a portfolio may be protected from market downturns but its upside potential is also limited.

Adviser also offers discretionary advisory services for accounts with a primary objective of income, including cash management services. Adviser also uses fundamental research in its bond selection process, seeking bonds that represent a good relative value at a given maturity. When investing in fixed-income securities, Adviser performs its own detailed analysis rather than relying solely on rating agencies. Adviser

currently focuses on corporate bonds, including both investment-grade and non-investment grade issues. Additionally, Adviser purchases foreign dollar-denominated corporate and government bonds, as well as municipal bonds and certificates of deposit.

Individual client portfolios are structured according to investment objectives, risk tolerances and restrictions specified by each client.

Risks. 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 value of investments, as well any investment income, is not guaranteed and can fluctuate based on market conditions. Diversification does not assure a profit or protect against loss.

Below are the material risks associated with investing in the different types of securities held in each investment strategy described above. In addition to the securities discussed below, Adviser invests in mutual funds, exchange traded funds (“ETFs”) and covered call options. Risks associated with these investments are outlined in the “Other Risks” section of Item 8 below.

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. Higher yielding bonds present a higher degree of credit risk. 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. There may be less governmental intervention in the securities markets in the future. As a result, fixed income securities would be negatively impacted by rising interest rates. Risks associated with rising interest rates are heightened given that interest rates in the U.S. are at, or near, historic lows. 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. To the extent that Adviser invests globally, fixed-income securities also will be subject to additional risks of foreign securities described below.

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 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 American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, foreign taxes, and other fees resulting from the payment of dividends.

Other Risks

Mutual Funds / ETFs

Investments in mutual funds or ETFs are subject to all of the risks of the asset classes in which such funds invest and may include all of the risks described above. Additionally, mutual funds and ETFs are subject to fees and costs that can lower investment returns.

ETFs are also subject to tracking errors. A tracking error is the difference between the performance of a fund and the performance of its underlying index. This can subject the ETF to significant outperformance or significant underperformance in comparison to the index or basket of assets it is intended to track.

Covered Call Option Risk

Selling a covered call option grants another investor the right to buy a stock owned by the client account at a fixed stated price ("strike price"). If the stock owned rises well above the strike price before the option expires, the stock will be "called away" (sold) to the owner of the option at a price lower than you could have received by selling the stock in the open market. In this event, the portfolio will not lose money, but the owner of the stock will forgo a potential larger gain than would have been received had the call option not been sold. Conversely, if the market price of a stock upon which a covered call option is written falls below the strike price of the option, the reduced market price of the stock is offset to the extent of the value of the premium received.

Clients must be specifically approved for a covered call option strategy in their account. For more detailed information regarding the use of covered call options, please see "Characteristics and Risks of Standardized Options" also known as the Options Disclosure Document published by the Options Clearing Corporation which explains the characteristics and risks of exchange traded options.

Cybersecurity Risk

Investment advisers, including Adviser, must rely in part on digital and network technologies (collectively, "cyber networks") to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption.

Cyber attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence

gathering and social engineering functions aimed at obtaining information necessary to gain access. While Adviser employs technology practices to try to ensure the integrity, confidentiality and availability of information, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about Adviser and/or its clients.

Item 9 – Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either Adviser or any of its management persons that are material to Adviser’s advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

Adviser has entered into a joint venture agreement with Catalyst Capital Advisors LLC pursuant to which Adviser serves as a sub-adviser to one or more Catalyst/MAP mutual funds. Adviser may enter into additional such arrangements with fund sponsors or registered investment advisers in the future. This brochure should not be considered an offering document for Catalyst/MAP mutual funds. Please see the applicable mutual fund offering materials such as the prospectus, statement of additional information, fund fact sheet and other reports for complete disclosures relating to Catalyst/MAP mutual funds.

Several of Adviser’s investment adviser representatives are also Registered Representatives of Alt Fund Distributors, LLC, a registered broker-dealer. In this capacity, the Registered Representatives receive asset-based compensation for sales of Catalyst/MAP mutual funds (other than fund sales to MAP advisory clients). As a result, such Registered Representatives have an incentive to recommend Catalyst/MAP mutual fund products over other investment products for which they are not compensated.

With respect to separately managed accounts, Adviser may recommend Catalyst/MAP mutual funds to clients if appropriate in light of the client’s investment objectives, risk tolerances and investment strategy. As mentioned above, Registered Representatives may be incented to recommend products that Adviser manages, such as Catalyst/MAP mutual funds, over similar investment products managed by non-affiliated firms in order to receive fees and compensation. In addition to the Adviser’s advisory management fee, clients who hold Catalyst/MAP mutual funds in a separately managed account would otherwise also bear the expenses of the applicable mutual fund(s). To mitigate this conflict, however, Adviser waives the portion of the separately managed account advisory fees with respect to assets invested in Catalyst/MAP mutual funds. Investment adviser representatives do not receive asset-based compensation with respect to assets of advisory clients invested in Catalyst/MAP mutual funds.

Adviser engages various agents and employees to introduce prospective investment advisory clients to Adviser, to assist Adviser in developing client relationships, and where appropriate maintain continuing contact with clients so introduced. To a limited extent, such agents or employees may engage in other activities, including acting as a Registered Representative of a broker-dealer or an advisory representative of unaffiliated firms. Such arrangements are permitted to the extent that the Adviser determines that such activities do not conflict with such agent’s or employee’s responsibilities to Adviser. To mitigate potential conflicts of interest arising from such relationships, Adviser does not recommend or endorse any such products or activities other than the sale of the Catalyst/MAP mutual funds. Furthermore, Adviser does not allow any such agents or employees to separately offer competing products.

Item 11 – Code of Ethics

Adviser has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and based on the principle that Adviser and its employees have a fiduciary duty to place the interests of

clients ahead of their own. Among other things, the Adviser's Code of Ethics generally requires employees to pre-clear all personal transactions and periodically report all personal securities transactions and holdings.

All supervised persons of Adviser must acknowledge the terms of the Code of Ethics annually, and as amended. Adviser will provide a copy of its Code of Ethics to any client or prospective client upon request.

Adviser and/or its employees may buy, sell or hold securities it also recommends to clients. Transactions for the Adviser or employee-related accounts are not given priority over other advisory client accounts. Transactions for the Adviser's proprietary account or employee-related accounts are subject to preclearance, blackout periods and short-term trading prohibitions. To the extent that proprietary or employee-related transactions are not aggregated with client transactions, transactions for proprietary or employee-related accounts are placed after all transactions for other advisory client accounts in the same security have been placed on that day. Because the Code of Ethics permits the Adviser and employees to invest in the same securities as clients, there is a possibility that the Adviser or employees might benefit from market activity by a client in a security held by an employee.

To the extent not prohibited by the Code of Ethics, Adviser and/or its employees may hold, acquire, increase, decrease or dispose of securities or other interests at or about the same time that Adviser is purchasing or selling the same securities or interests for an advisory account. Adviser may aggregate transactions on behalf of its own account or those of officers and employees with those of other advisory clients provided that (i) all participating client accounts are able to complete their orders; and employee-related accounts participate on the same basis as other advisory clients (for example, average price). To the extent that Adviser is not able to aggregate orders, transactions for clients will take priority over employee-related accounts.

Under the Code of Ethics, certain classes of securities have been designated as exempt from preclearance and trading restrictions, based upon a determination that these would materially not interfere with the best interest of Adviser's clients.

The Code of Ethics also allows the Adviser to manage discretionary accounts on behalf of its officers and employees and their family members.

In addition to its Code of Ethics, the Adviser has adopted policies and procedures which are designed to establish standards and internal controls for the firm and its employees, which are also reasonably designed to detect and prevent violations of regulatory requirements and the firm's policies and procedures. Every employee is responsible for compliance with the firm's written policies and procedures and must report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

Adviser's compliance officers together with senior management are primarily responsible for the development and implementation of appropriate policies and procedures. Monitoring systems are tailored to particular policies and procedures and the activity reviewed; the manner and frequency of which varies, as appropriate. The compliance procedures include the reporting of material violations or errors to senior management. After any preliminary due diligence and investigation, matters are corrected or resolved in an appropriate manner, which will vary depending on, among other things, the nature and severity of the error or violation. Adviser's senior management would be made aware by compliance officers if any significant errors or violations occurred.

Item 12 – Brokerage Practices

General. For client accounts that do not designate a specified broker-dealer to effect their securities transactions, Adviser seeks to obtain best price and execution. In selecting the broker-dealer to be used for any transaction, the factors Adviser considers include the size of the order and difficulty of execution, as well as the full range and quality of services available, such as the broker-dealer's reliability, integrity, willingness to take positions in securities, historical execution quality and opportunity for price improvement, responsiveness and financial responsibility.

For clients that engage Adviser to provide managed account services or investment company services, Adviser may obtain research and brokerage services with client commissions on a soft dollar basis. Before effecting any such transactions, Adviser makes a good faith determination that the value of research and brokerage services it receives on a soft dollar commission basis is reasonable in relation to the amount of commission paid.

If research that is obtained with soft dollars has mixed investment-related and non-investment-related uses, Adviser will reasonably allocate the costs of the research according to its uses. The percentage of the research that is related to the performance of Adviser's investment decision-making responsibilities may be paid for with soft dollars, while the percentage of research that provides the Adviser with administrative assistance or other noninvestment services (for example, computer hardware, accounting systems, etc.) must be paid for with Adviser's own funds. Adviser maintains records sufficient to show its good faith effort to allocate these costs when applicable.

Commission rates charged by a broker-dealer may be higher than the commission rates that another broker-dealer might have charged for effecting the transaction, if Adviser determines in good faith that the amount of such commissions is reasonable in relation to the value of the brokerage services and research information provided by such broker-dealer.

Research services furnished by broker-dealers may be used in servicing any and all of Adviser's clients and such research services may not necessarily be used by Adviser in connection with the accounts that paid commissions to the broker-dealer providing such services.

Should Adviser use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Adviser receives a benefit because it does not have to produce or pay for the research, products or services from its own resources. Additionally, all clients may benefit from research obtained from soft dollars but some clients may not be eligible to use soft dollars due to regulatory requirements or brokerage requirements of wrap or managed account programs. Accordingly, the use of soft dollars presents potential conflicts of interest.

To the extent that research services of value are provided by broker-dealers, Adviser may allocate brokerage or research services that are also available for cash, where appropriate and permitted by law. Adviser also pays cash for certain research services received from external sources. As a result of receiving research services from certain broker-dealers, Adviser has an incentive to continue to use such broker-dealers to effect transactions for clients as long as such broker-dealers continue to provide research services to Adviser. Adviser, or a related person, does not receive client referrals from a broker-dealer or third party when considering the selection of or recommendation of broker-dealers.

Directed Brokerage and Selection of Qualified Custodian. Adviser does not maintain actual custody of your account assets that we manage, although we may be deemed by regulations to have custody of your assets if clients authorize Adviser to transfer your account assets to a third party (see Item 15 – Custody below). Clients must appoint an independent bank, broker-dealer or trust company to serve as qualified custodian

of your account assets. Typically, Adviser recommends that clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer and member SIPC, as the qualified custodian.

Adviser is independently owned and operated. Schwab is not affiliated with Adviser. Schwab will hold your assets in a brokerage account and buy and sell securities when instructed by Adviser to do so. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and may open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described herein, as well as in Item 14 below. You should consider these conflicts of interest when selecting your qualified custodian. When clients select Schwab (or another broker-dealer) to serve as their custodian broker-dealer, we anticipate that most trades will be executed through Schwab. Adviser may use another broker to execute trades for your account in such circumstances described below.

How Adviser Selects Brokers / Qualified Custodians. When Adviser considers whether the terms that Schwab provides are, overall, most advantageous to clients when compared with other custodians and their services, Adviser takes into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities for client’s accounts)
- Capability to facilitate client transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Adviser from Schwab” below)

Brokerage and Custody Costs. For clients who select Schwab as the qualified custodian for their account assets, Schwab does not charge separately for custody services but is compensated when it charges commissions, foreign transaction fees or other fees on trades that it executes or that settle into your Schwab account. Schwab establishes its fee schedule for Adviser’s clients based upon, among other things, the total asset value of Adviser’s clients that maintain accounts with Schwab. In its sole discretion, Schwab may modify its fee schedule from time-to-time without notice to our clients. Any questions regarding Schwab’s current fee schedule should be directed to your MAP representative. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. Schwab’s commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain assets valued in excess of \$10 million in all accounts at Schwab.

Schwab charges clients a flat dollar amount as a “prime broker” or “trade away” fee for each trade that Adviser may have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you may pay the executing broker-dealer. Because of this, in order to minimize your trading costs, Adviser has Schwab execute most trades for your account.

Adviser is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors at the time of the trade, including those listed above (see “How Adviser Selects Brokers/Qualified Custodians” above). However, by using another broker or dealer you may pay lower transaction costs.

Clients may be permitted to direct Adviser to use a qualified custodian other than Schwab for their account assets and transactions. Adviser may consider account size and other factors in determining whether to accommodate such requests.

Adviser accepts client instructions for directing the client’s brokerage transactions to a particular broker-dealer, provided the instructions are in writing with disclosures that for any directed brokerage arrangements, Adviser will not negotiate commissions, may not obtain volume discounts or aggregate directed transactions, and that commission charges will vary among clients and best execution may not be obtained. Adviser maintains a list of those clients who have requested directed brokerage.

Adviser’s investment team attempts to follow a client’s instructions regarding directed brokerage. However, if a member of the team cannot execute a trade through a directed broker-dealer, the member will use their discretion to select an appropriate broker-dealer to execute the trade.

If the Adviser places trades with brokers other than the client’s designated custodian, the client will bear the commission and transaction costs of such brokers rather than the rates the Adviser negotiated with its designated broker. The custodian may also charge a processing fee for transactions placed through other broker-dealers.

Products and Services Available to Adviser from Schwab. Schwab Advisor Services is Schwab’s business serving independent investment advisory firms. They provide Adviser and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab’s direct retail customers, and generally benefit client’s accounts. Schwab also makes available various support services to Adviser. Some of those services help Adviser manage or administer our clients’ accounts while others help Adviser manage and grow our business. Schwab’s support services are generally available to Adviser at no charge to Adviser. The availability of these services from Schwab benefits Adviser because we do not have to produce or purchase them. Adviser has an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab’s services that benefit our business. This is a potential conflict of interest. We believe, however, that our recommendation of Schwab as a qualified custodian is in the best interests of our clients, based on the scope, quality and price of Schwab’s services that benefit clients, and not Schwab’s services that benefit only Adviser.

Other broker-dealer custodians used by our clients include Fidelity and T.D Ameritrade. The Adviser has access to institutional brokerage services similar to those described above with Fidelity and T.D. Ameritrade.

By designating Schwab as custodian, for example, (or another broker-dealer custodian), the client should consider whether such a designation may result in certain costs or disadvantages to the client. For example, the client may pay higher commissions or transaction fees than may be charged by other broker-dealers or Adviser may not be able to seek best price and execution through the client’s designated broker-dealer.

Order Aggregation. Adviser aggregates client trade orders when possible and advantageous to clients.

Clients participating in aggregated transactions receive an average share price. Each client's commission is based on the custodian broker-dealer's prevailing commission rates. However, if the Adviser negotiates commissions in aggregated transactions, participating clients would receive the average commission.

Adviser seeks to minimize the risk that any client could be systematically advantaged or disadvantaged in connection with such aggregation. Adviser will not aggregate purchase and sale orders for securities unless it believes such aggregation is consistent with its duty to seek best execution on behalf of its clients and the terms of its advisory agreement. Adviser will also consider whether aggregation could result in excessive ticket charges.

Although Adviser will seek to aggregate the trades of clients who have instructed them to direct trades to the same broker-dealer, Adviser may be unable to obtain all the potential advantages of aggregating orders or best execution.

Delays for new account setup, system delays, and other computer issues may hinder the aggregation process. In which case, it may not be possible to aggregate the purchase or sale of securities for various client accounts. This may result in excessive ticket charges to the client.

Wrap Program. Generally, in a wrap-fee program, a client should understand that Adviser will not negotiate brokerage commissions. Transactions will be executed "net" and a portion of the wrap-fee will usually be considered to be a substitute for commissions. Because commissions are typically included in the wrap fee, Adviser may be required by the wrap program sponsor to execute virtually all trades with the wrap program sponsor or an affiliate. Certain programs may permit Adviser to use broker-dealers other than the wrap program broker based on execution considerations including the supply of, and demand for, a particular security. In such cases, clients may incur additional transaction fees as well as charges by the executing broker-dealer. Adviser considers such fees and charges prior to placing orders away from the wrap sponsor's broker-dealer.

When evaluating such a wrap fee arrangement, the client should consider the level of the wrap fee, portfolio activity, custodial or any other services provided, and value attributable to monitoring provided by the wrap sponsor. The client should also consider whether the wrap-fee could exceed the cost of such services if provided separately and if the investment adviser was free to choose broker-dealers to execute portfolio transactions. Specific information on the wrap-fee programs is available in the wrap fee brochure provided by the wrap fee program sponsor.

Item 13 – Review of Accounts

The portfolio management team, assisted by the portfolio administrator regularly reviews each client account portfolio based upon, among other factors, the account's investment objective, client guidelines, market conditions, and changes in the client's financial status, as communicated by the client. Portfolio managers, research analysts and traders may contribute to this review process, as appropriate.

It is the responsibility of the portfolio management team to determine which securities (and what quantities) are placed in each client's account. In making portfolio decisions, the portfolio management team takes into consideration the following client-specific information: the individual client's goals, objectives, risk tolerance, time horizon, financial profile, and individual requests (i.e. restrictions on certain sectors such as tobacco). The portfolio management team uses the Client Profile and Client Investment Policy Statement as guidelines.

The portfolio management team also receives feedback from its adviser representatives, regarding any changes to client's account portfolio or investment strategy the client wishes. Clients are required to

communicate with their adviser representative and/or directly with Adviser if there is any change in the client's account investment goals, investment objectives, risk tolerance, time horizon, financial profile, liquidity needs, or any other information or change in circumstances that relates to, or affects the investment strategy for the client's account.

The portfolio management team reviews internal computer-generated reports to audit and monitor account trading activity, as well as information regarding client's accounts which is available to the Adviser on the applicable account custodian's website, to assist in monitoring and managing client's portfolio holdings.

Factors that would trigger a review other than a periodic review include a change in general market conditions, and/or a change in the client's investment objective, financial status, or risk profile.

Clients receive detailed portfolio and transaction reports from their designated custodian broker-dealer at least quarterly. Portfolio reports disclose the nature and types of securities held in the client's account, cost, and current market value. Transaction reports from the custodian for the account disclose all purchases, sales, income, and capital changes and disbursements. Clients are urged to promptly review these reports and periodic statements carefully, and compare them to reports prepared by Adviser and their adviser representative.

The level of services and reporting provided to clients by Adviser varies depending on the type of account, account size and other factors. Adviser generates reports using Advent Portfolio Exchange, which is reconciled against each client's custodial data. Clients should compare statements sent by their custodian broker-dealer against the reports generated and sent by Adviser and their adviser representative.

Item 14 – Client Referrals and Other Compensation

Adviser may enter into agreements with independent third-party consultants and other parties who receive compensation for introducing or referring prospective clients to Adviser. Fees paid by Adviser to such consultants may vary. Fees paid are governed by a Referral Agreement (or other form of Agreement) between the consultant and Adviser and may be reviewed and changed over time. The Referral Agreement sets forth the responsibilities of the consultant to the Adviser and to the client. There is no difference in the amount or level of advisory fees charged to clients introduced by such consultants when compared with the fees Adviser customarily charges new clients that are not introduced by third-party consultants.

Adviser receives an economic benefit from Schwab in the form of the support products and services it makes available to Adviser and other independent investment advisors that have their clients maintain accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. These products and services, how they benefit Adviser, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*).

Adviser may, from time to time, engage in various promotional activities for new accounts, including offering fee waivers, gift certificates for referrals, or similar programs. Gift certificates to local restaurants or businesses in amounts not to exceed \$75 may be awarded to individuals who refer new clients to Adviser. Such certificates are limited to two per person annually. Recipients of such certificates are not professional advisers, are not agents of Adviser, and are not authorized to represent Adviser in any way. One client's experience may not be indicative of other client's experiences or the overall performance of Adviser.

During calendar year 2021, Adviser is offering eligible clients the ability to participate in a charitable contribution program (MAP Benefactor Program). For eligible clients, Adviser will donate an amount equal to twenty percent of the advisory fees payable to Adviser for a one-year period to a charity designated by the client. Eligible clients include existing clients who commit additional funds for management or new

managed account clients (excluding wrap program clients and pension consulting clients) who meet Adviser's minimum account requirements and are paying the published advisory fee rates as of the inception of the account. Clients who elect to participate in the program should consult their own tax advisor regarding the tax consequences of the contributions. Adviser reserves the right to discontinue the charitable contribution program at any time.

Item 15 – Custody

Clients may elect to have advisory fees deducted from their account at the custodian, or billed separately for management fees incurred. Adviser may automatically deduct advisory fees from client accounts provided: (i) the client consents, (ii) assets are held by a qualified custodian unrelated to Adviser, and (iii) clients receive statements at least quarterly. Under federal regulations, MAP is deemed to have custody of client assets if clients authorize us in writing to debit advisory fees from client accounts, or if clients grant us authority in writing to move money from their account to another person's account. However, Adviser does not have actual physical custody of any funds or securities.

Client's funds and securities are held at a qualified, independent custodian broker-dealer. Clients receive account statements directly from their custodian broker-dealer at least quarterly, either via email or mail. The account statements will reflect the amount of advisory fees deducted from the account each billing period. Clients are urged to carefully review for accuracy account statements received from their custodian broker-dealer, and compare them to reports and billing statements generated and prepared by MAP and sent by their adviser representative. Clients who have any questions regarding their account statement from the custodian, or any report provided by MAP, please contact your MAP representative, and/or email MAP's Chief Compliance Officer at cco@map-email.com.

MAP and its adviser representatives are neither authorized nor allowed to accept or receive client funds (cash or checks) or securities (certificates). Clients are specifically instructed to make account deposit checks payable to their custodian (not to Adviser), indicate their account number in the "memo" on the check, and mail their deposit check directly to their custodian, to the exact address specified by the custodian for receipt of client checks for deposit. Clients must make special arrangements directly with their custodian for deposit of physical securities certificates. If an adviser representative inadvertently receives cash, a check and/or a securities certificate from a client, it will be returned to the client within 3 business days. As a client accommodation, clients may mail or hand-deliver to MAP's headquarters office at 950 W. University Ave., Suite 100 Rochester, Michigan, a properly drafted deposit check payable to their custodian, where it will be processed with the client's custodian for deposit to the client's account.

Item 16 – Investment Discretion

Managed Asset Portfolios provides discretionary investment advisory services.

Before assuming discretionary authority, a written investment advisory agreement must be signed by the client and Adviser which states that the client desires to employ Adviser as an investment adviser with discretionary investment authority over certain assets of the client.

Clients may, at any time, place restrictions on the discretionary authority of Adviser. These restrictions may include a number of items, including not purchasing securities in a particular industry (for example, tobacco and alcohol); or a particular type of security (for example, high-yield bonds); or a certain individual security (for example, Apple); or restrictions on the asset allocation of the account. Each restriction, if any, will depend on specific, individual client requirements and are typically required to be in writing.

Item 17 – Voting Client Securities

MAP exercises voting authority with respect to client securities only if a client has authorized such discretion. Unless otherwise requested by the client in writing, MAP shall have the authority to vote proxies on all securities held in client accounts in such manner as MAP determines. Clients may instruct MAP that they will vote proxies for the securities in their accounts. Clients who elect to vote their own proxies will receive their proxies or other solicitations directly from the designated custodian for their accounts.

MAP has adopted an active Proxy Voting Policy which is designed to vote proxies in the best interests of clients to maximize the value of client assets. Our investment strategies are predicated on the belief that the quality of management is often the key to ultimate success or failure of a business. The Proxy Voting Policy utilizes custom voting guidelines, which in certain case-by-case circumstances requires a special MAP Investment Team meeting and decision. In instances where a client directs MAP to hold specific securities but has not instructed MAP that they will personally vote the proxies associated with those securities, MAP's Investment Team will vote according to the Proxy Voting guidelines, except when the proxy question is a case-by-case issue as defined in the Proxy Voting Policy, in which case the proxy will be voted according to management's recommendation.

Four fundamental principles guide the Proxy Voting Policy:

1. MAP holds directors accountable - as our elected representatives, one of the most impactful votes we can cast is to support or withhold our support for those nominated to represent our clients' interests.
2. We do not micromanage but when directors are not representing our clients, not only will we vote against or withhold support, but we will support shareholder proposals that we believe may lead to long-term value creation.
3. MAP generally encourages more transparency - except in extraordinary circumstances, we believe access to more information of higher quality helps us make better investment decisions.
4. MAP expects the companies we invest in to enact strong corporate controls and conduct business ethically.

MAP believes that its active Proxy Voting Policy better aligns with our bottom-up, fundamental, catalyst-driven research process. Part of that research process involves evaluating company management teams to ensure that they take actions to create the most value for shareholders and our clients. The active Proxy Voting Policy should provide additional input and control over company's board processes, and provide an additional layer in our portfolio management process.

It is important to note that the active Proxy Voting Policy is not an Environmental, Social and Governance ("ESG") voting policy, but rather one focused on high governance standards and board controls that should lead to enhanced shareholder value over time. When proposals in environmental and social categories are presented for a vote, the Voting Policy will focus solely on seeking additional disclosure and reports. Any requests for actions beyond this approach will be reviewed by the Investment Team on a case-by-case basis, and evaluated based on the financial relevance of the proposal. Consideration of certain global ESG frameworks in proxy voting does not alter our long-standing, traditional and seemingly contrary fundamental investment analysis, and value philosophy and strategies.

MAP is supportive of diversity on Boards of Directors. MAP's Voting Policy places a more active approach on diversity, and affords MAP the ability to voice our view via engagement with boards and management teams in addition to our proxy vote.

MAP uses Broadridge Financial Solutions – ProxyEdge as its proxy service provider.

MAP is aware that in certain instances a conflict of interest may exist between MAP and its clients in the proxy decision-making process. Procedures have been implemented to identify and monitor potential conflicts of interest that could affect the proxy voting process. If a material conflict is identified, proxies will be voted in accordance with the predetermined guidelines, if the voting guidelines address the specific issue. If the voting guidelines do not cover an issue, or indicate a case-by-case analysis, MAP will either seek the consent of clients or the written recommendation of an independent third party.

Reasonable efforts are made to obtain missing proxies. MAP may determine not to vote a particular proxy if the costs and burdens of voting exceed the benefits of voting. Clients may obtain a copy of MAP's Proxy Voting Policy and may request information on how their securities have been voted or information about a particular proxy solicitation by sending an e-mail request to cco@map-email.com or by calling 248-601-6677.

Item 18 – Financial Information

Adviser is not required to provide a balance sheet reflecting financial information because MAP does not require the prepayment of more than \$1,200 in fees six or more months in advance. Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.