



WINSLOW ALL-CAP CORE FIRST QUARTER 2018

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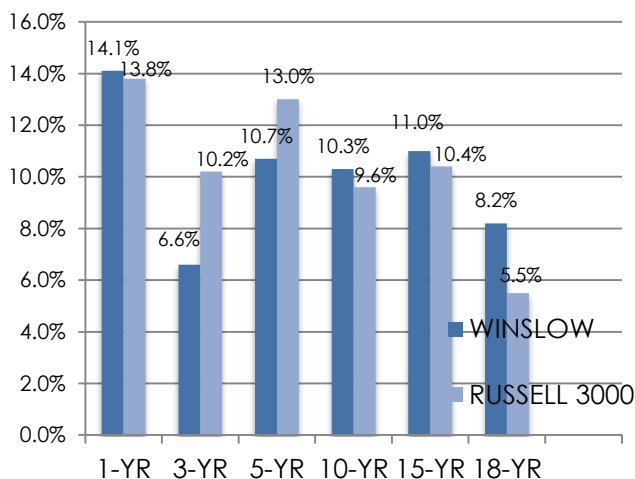
AT THE CORE, WINSLOW ASSET MANAGEMENT LOOKS TO IDENTIFY LOW EXPECTATION STOCKS AND TO UNDERSTAND THEM BETTER THAN OUR PEERS. WE UTILIZE THE PRINCIPLES OF BEHAVIORAL FINANCE AND ARE ATTRACTED TO COMPANY-SPECIFIC AND/OR MARKET MISPERCEPTIONS.

- ALL-CAP AND SMALL-CAP CORE EQUITY MANAGER
- APPROXIMATELY \$625 MILLION IN ASSETS UNDER MANAGEMENT & ADVISEMENT
- EMPLOYEE-OWNED FIRM FOUNDED IN 1992

PORTFOLIO CHARACTERISTICS	Winslow	Russell 3000
Average Holdings	50-65	
Average Turnover	15-20%	
Wtd. Avg. Market Cap	\$76.6B	\$158.38B
Median Market Cap	\$11.6B	\$1.6B
Price/Sales	2.4X	2.0X
Price/Earnings (2016)	19.0X	22.3X

TOP TEN HOLDINGS	
SCHWAB CHARLES CORP COM	3.9%
AEROJET ROCKETDYNE HOLDINGS	3.6%
PULTE HOMES GROUP INC	3.4%
INTEL CORP	3.2%
TERADYNE INC	3.0%
SVB FINANCIAL GROUP	3.0%
SKYWORKS SOLUTIONS	2.8%
KLX INC.	2.7%
LKQ CORP.	2.7%
APPLE COMPUTER	2.5%

PERFORMANCE



Annualized for periods ending 3/31/2018. Performance shown net of fees in US \$. Past performance is not indicative of future results.

SECTOR ALLOCATION

