



WINSLOW ALL-CAP CORE SECOND QUARTER 2017

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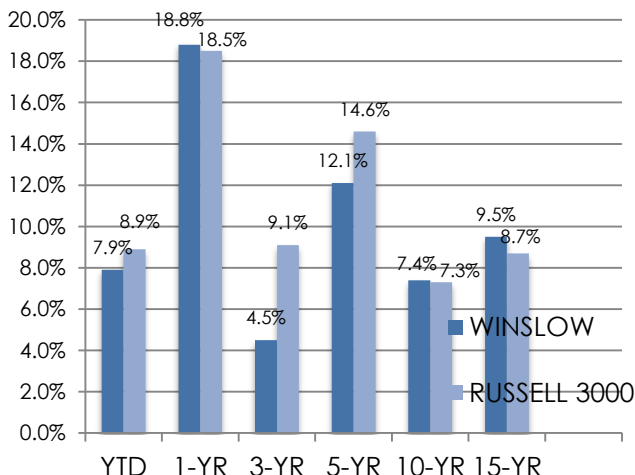
AT THE CORE, WINSLOW ASSET MANAGEMENT LOOKS TO IDENTIFY LOW EXPECTATION STOCKS AND TO UNDERSTAND THEM BETTER THAN OUR PEERS. WE UTILIZE THE PRINCIPLES OF BEHAVIORAL FINANCE AND ARE ATTRACTED TO COMPANY-SPECIFIC AND/OR MARKET MISPERCEPTIONS.

- ALL-CAP AND SMALL-CAP CORE EQUITY MANAGER
- APPROXIMATELY \$550 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	\$72.5B	\$139.6B
Median Market Cap	\$8.6B	\$1.6B
Price/Sales	2.7X	2.2X
Price/Earnings (2016)	19.3X	21.0X

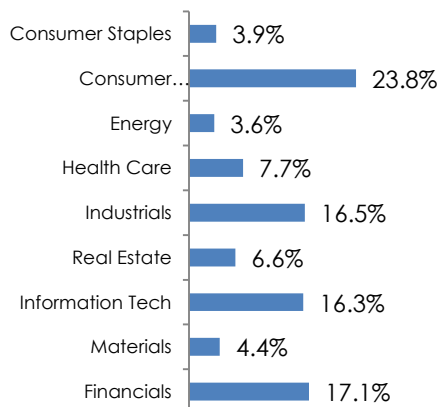
TOP TEN HOLDINGS	
AEROJET ROCKETDYNE HOLDINGS	4.8%
PULTE GROUP INC COM	3.7%
SCHWAB CHARLES CORP COM	3.6%
SKYWORKS SOLUTIONS INC COM	2.8%
LKQ CORP COM	2.7%
COMCAST CORP COM CL A	2.6%
FOREST CITY ENTERPRISES INC CL A	2.5%
APPLE COMPUTER	2.4%
NORDSON CORP COM	2.4%
KAISER ALUMINUM CORP	2.3%

PERFORMANCE



Annualized for periods ending 6/30/2017. Performance shown net of fees in US \$. Past performance is not indicative of future results.

SECTOR ALLOCATION



Winslow Asset Management, Inc. is an independent investment management firm that manages equity and balanced portfolios. The firm invests primarily in U.S. stocks and bonds. The Equity All Cap Core Composite invests in small, mid, and large capitalization common stocks. Results reflect the reinvestment of dividends and other earnings. Winslow claims compliance with the Global Investment Performance Standards (GIPS). Top ten holdings, sector allocation and portfolio characteristics are supplemental information to the All-Cap Core composite, as provided above. The benchmark is the Russell 3000 Index, which is a market-capitalization weighted index containing the 3000 largest companies in the U.S. The volatility of the Russell 3000 Index may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the Russell 3000 Index. The Russell 3000 Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. To receive a complete list and description of Winslow's composites and/or a presentation that adheres to the GIPS standards, please contact Timothy Goldberg at 216.360.4700 or timothy@winslowasset.com