



WINSLOW SMALL-CAP CORE SECOND QUARTER 2017

3333 RICHMOND ROAD SUITE 180 BEACHWOOD, OH 44122 PHONE 216.360.4700 FAX 216.360.4710

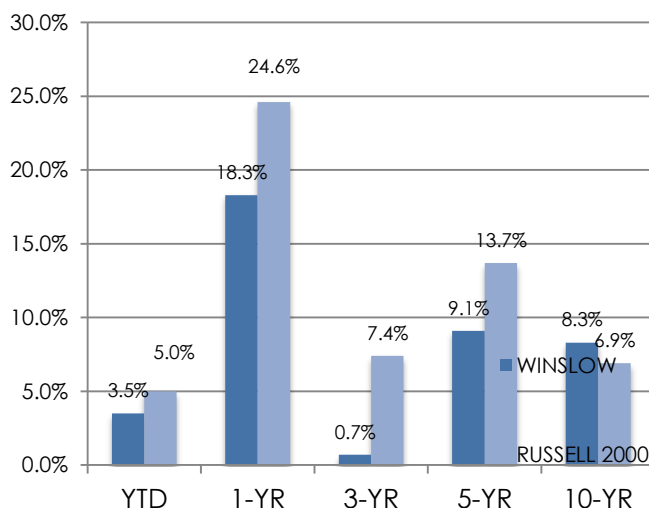
AT THE CORE, WINSLOW ASSET MANAGEMENT LOOKS TO IDENTIFY LOW EXPECTATION STOCKS AND TO UNDERSTAND THEM BETTER THAN OUR PEERS. WE UTILIZE THE PRINCIPLES OF BEHAVIORAL FINANCE AND ARE ATTRACTED TO COMPANY-SPECIFIC AND/OR MARKET MISPERCEPTIONS.

- 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 2000
Average Holdings	30-45	
Average Turnover	20-30%	
Wtd. Avg. Market Cap	\$3.1B	\$1.9B
Median Market Cap	\$1.9B	\$0.7B
Price/Sales	1.5X	1.5X
Price/Earnings (2016)	20.2X	19.2x

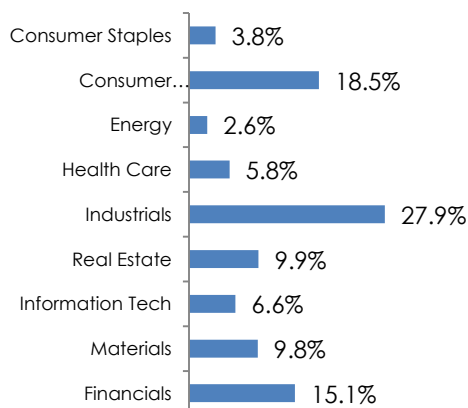
TOP TEN HOLDINGS	
AEROJET ROCKETDYNE HOLDINGS	6.5
OMNOVA SOLUTIONS INC COM	6.1
SVB FINANCIAL GROUP COM	6.1
TETRA TECH INC NEW COM	5.0
FOREST CITY ENTERPRISES CL A	4.9
HAWAIIAN HOLDINGS INC COM	4.5
NORDSON CORP	4.2
BEAZER HOMES USA COM	4.0
HYSTER-YALE MATERIALS HANDLING	3.9
PULTE GROUP INC COM	3.9

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 Small Cap Core Composite generally invests in common stocks under \$2 Billion market capitalization. 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 Small-Cap Core composite, as provided above. The benchmark is the Russell 2000 Index, which is a market-capitalization weighted index containing the 2000 smallest companies in the U.S., based on market capitalization. The volatility of the Russell 2000 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 2000 Index. The Russell 2000 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