



WINSLOW ALL-CAP CORE FOURTH QUARTER 2019

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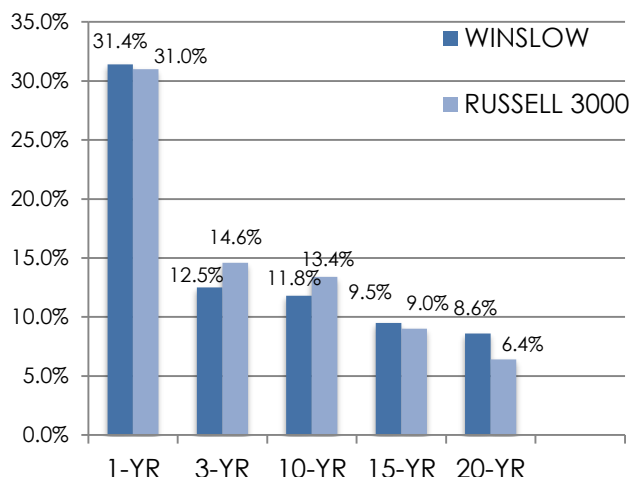
AT THE CORE, WINSLOW ASSET MANAGEMENT LOOKS TO IDENTIFY LOW EXPECTATION STOCKS AND TO UNDERSTAND THEM BETTER THAN OUR PEERS. WE UTILIZE THE PRINCIPLES OF BEHAVIORAL FINANCE AND ARE ATTRACTED TO COMPANY-SPECIFIC AND/OR MARKET MISPERCEPTIONS.

- ALL-CAP AND SMALL-CAP CORE EQUITY MANAGER
- APPROXIMATELY \$500 MILLION IN ASSETS UNDER MANAGEMENT & ADVISEMENT
- EMPLOYEE-OWNED FIRM FOUNDED IN 1992

PORTFOLIO CHARACTERISTICS	Winslow	Russell 3000
Current Holdings	57	
Average Turnover		
Wtd. Avg. Market Cap		
Median Market Cap		
Price/Sales		
Price/Earnings (2018)		

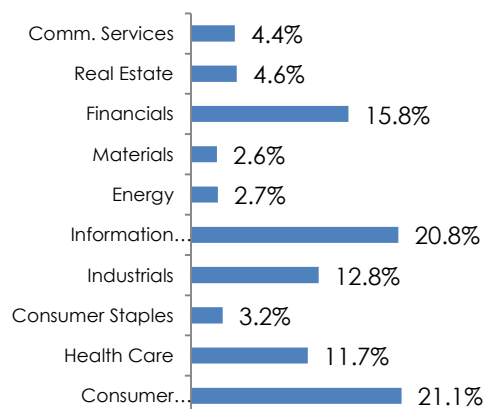
TOP TEN HOLDINGS	
APPLE COMPUTER	4.7%
AEROJET ROCKETDYNE HOLDINGS	4.6%
PULTE GROUP INC	4.4%
LULULEMON ATHLETICA	4.3%
TERADYNE INC COM	4.1%
SKYWORKS SOLUTIONS INC	3.1%
INTEL CORP COM	2.9%
SCHWAB CHARLES CORP	2.9%
ESTEE LAUDER COS INC	2.8%
NORDSON CORP COM	2.8%

PERFORMANCE



Trailing year performance annualized for periods ending 12/31/2019. All 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