



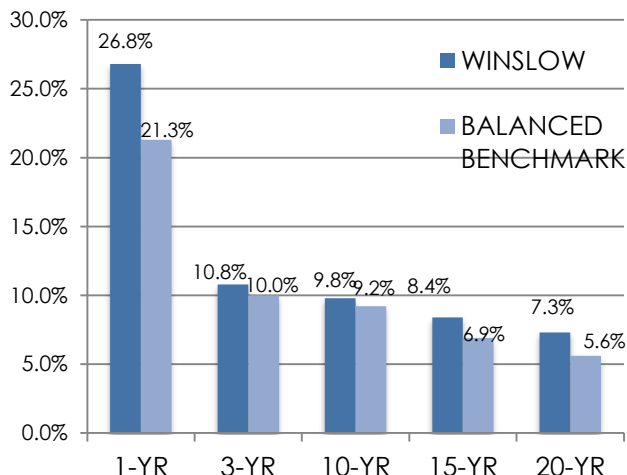
WINSLOW BALANCED EQUITY FOURTH QUARTER 2019

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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.

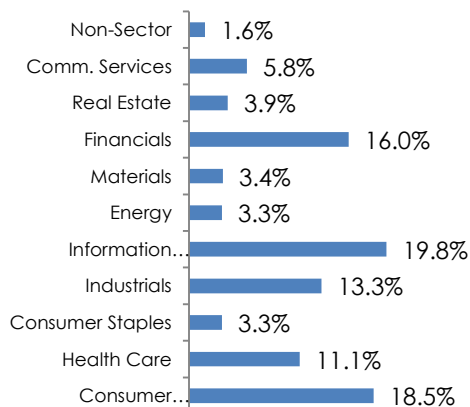
- ALL-CAP AND BALANCED EQUITY STRATEGIES
- APPROXIMATELY \$500 MILLION IN ASSETS UNDER MANAGEMENT & ADVISEMENT
- EMPLOYEE-OWNED FIRM FOUNDED IN 1992

PERFORMANCE



Trailing years are 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



TOP TEN HOLDINGS

APPLE COMPUTER	4.8%
LULULEMON ATHLETICA COM	4.5%
AEROJET ROCKETDYNE HOLDINGS	4.2%
PULTE GROUP INC	3.7%
TERADYNE INC COM	3.4%
SCHWAB CHARLES CORP	3.0%
NORDSON CORP	3.0%
SKYWORKS SOLUTIONS INC	3.0%
JP MORGAN CHASE & CO	2.8%
ESTEE LAUDER COS INC	2.8%

The Balanced All Cap Core Composite invests in small, mid, and large capitalization common stocks, as well as corporate and government bonds. The minimum account size for inclusion into the Balanced Composite is \$200,000. The Balanced Composite was created in January 1993. Performance data is unavailable for periods prior to 12/31/98 due to a change in portfolio management software. A complete list and description of firm composites is available upon request.

†The benchmark is a static custom blended index of 60% Russell 3000 Index and 40% Barclays Intermediate Government/Corporate Index. The Russell 3000 is a market-capitalization weighted index containing the 3000 largest companies in the U.S. The Barclays Int. Gov/Corporate Index is a broad measure of bonds with maturities of up to 10 years. The volatility of both indices may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise these indices. Both indices are calculated on a total return basis with dividends reinvested in the Russell 3000 and are not assessed a management fee. The benchmark is calculated in Excel; weighted quarterly for quarterly performance and monthly for annual performance.