



**ADV Part II: Firm Brochure
December 31, 2023**

This brochure provides information about the qualifications and business practices of Winslow Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 216.360.4700 or info@winslowasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Winslow Asset Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Winslow Asset Management is a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

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Material Changes

Since the ADV filing dated 12/31/22, Christopher Muirhead left the firm in February 2023 and is no longer a minority owner of Winslow Asset Management, Inc.

Since the ADV filing dated 12/31/22, Angela Saez was named Co-CIO.

Since the ADV filing dated 12/31/22, Jacqui Lindenbaum joined the firm as a Senior Research Analyst & Portfolio Manager.

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Advisory Business

Winslow Asset Management was established in 1992. We provide investment advisory services to institutional and individual clients. All accounts are separately managed.

Winslow is a long only equity and fixed income manager. Our products include All-Cap Core Equity, Small Cap Core Equity and Balanced portfolios. Individual accounts are tailored to the clients' needs through asset allocation. Tax status of fixed income instruments and capital gains are taken into consideration when appropriate. We have discretionary investment agreements with our clients. Tactical investment decisions are made without prior consultation with the client, but within defined guidelines or policies. While we maintain discretionary investment agreements for our accounts, clients may impose restrictions on investing in certain securities or types of securities.

Gerald Goldberg is the principal owner of the firm.
Timothy Goldberg owns a minority interest.

As of December 31, 2023, discretionary assets total \$585.5M for 140 clients.

Fees and Compensation

Winslow's management fees are calculated as a percentage of assets under management, or in some cases, are a fixed fee. The fee schedule is as follows:

1% up to \$1 Million
0.75% \$1 Million to \$5 Million
Negotiable over \$5 Million

Fees may be negotiable where special circumstances warrant. Fees are charged quarterly in advance and are based upon market value of the securities under supervision. Advisory fees paid are automatically refundable pro-rata in the event the advisory agreement is terminated prior to the end of the period for which fees are paid, provided the amount due to the client is greater than \$25. If a regularly scheduled fee audit calls for a revision, the adjustment will be applied in the client's next scheduled bill. Fee revisions under \$5 will be waived. Investment advisory contracts with Winslow shall be terminable by the client upon reasonable notice.

Winslow deducts fees from client accounts, or they may be billed directly, upon request.

Winslow may purchase mutual funds and/or ETFs in client portfolios. In these circumstances, clients may pay two layers of fees, Winslow's fee set forth in the client agreement, and the internal management and/or commission fees of the mutual fund/ETF.

Clients may be charged custodial fees depending on the bank or brokerage firm they choose to hold their assets. Winslow recommends clients use Fidelity Investments or Schwab Institutional, which charge no custodial fees and have minimal transaction costs. Please refer to page 10 for information on brokerage.

Performance-Based Fees and Side-by-Side Management

Winslow does not accept performance based fees and does not engage in side-by-side management.

Types of Clients

Winslow's clients include Taft-Hartley Plans, Public Funds, Corporate Profit Sharing Plans, Endowment Funds and Individuals (both taxable and non-taxable accounts). The minimum value of assets for starting an account is \$2,000,000 for institutions and \$1,000,000 for individuals. We have accepted a lesser minimum, on occasion, when an account is part of a larger relationship or a referral from an existing client.

Methods of Analysis, Investment Strategies & Risk of Loss

Winslow invests primarily in publicly traded equity and fixed income securities. We purchase small, mid and large cap stocks, as well as corporate, municipal and government bonds. We utilize qualitative, quantitative and technical analysis in evaluating securities. We gather information to evaluate securities from meetings with corporate management, press releases, conference calls, SEC filings, financial newspapers and magazines, industry sources and Wall Street research materials. Winslow may purchase mutual funds and/or ETFs for client portfolios in special circumstances to provide additional investment exposure.

Investing in securities involves risk of loss that clients should be prepared to bear. Winslow's strategies include the following risks:

- *Market Risk:* The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual security or mutual fund can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fail more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid while real estate properties are not.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This is also referred to as exchange rate risk.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Foreign Securities Risk:* Foreign securities are subject to additional risks not typically associated with investment in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Winslow's Small Cap Core Equity strategy involves similar risks as the All Cap Core strategy, but may be more volatile due to higher concentration and less diversification. Winslow's Balanced strategy includes an equity portion equivalent to the All Cap Core portfolio, as well as fixed income investments. In a low-yield environment, the Balanced strategy may accumulate larger cash positions in lieu of unattractive fixed income securities. The asset allocation of the fixed income/cash and equivalents is determined by the risk tolerance level of the client. The nature of the fixed income is determined by the tax status of the account. While Winslow invests primarily in investment grade bonds, risks involved in the portion of the portfolio include market, interest rate and credit risk. Winslow's approach involves characteristically low turnover.

Mutual Funds/ETFs

Winslow may purchase mutual funds or ETFs in special circumstances to provide additional investment exposure and/or diversification beyond the current scope of our investment professionals. In order to comply with our fiduciary duty under Section 206 of the Advisers Act, when selecting a mutual fund or ETF for inclusion in client portfolio(s), Winslow's investment/compliance staff will research the share class options available to clients and review fund prospectuses to select the most suitable share class. In most instances, the lowest cost share class available to the client will be selected for inclusion. However, Winslow will review/consider the following in making the final selection in discretionary accounts:

- Share class stated account minimum investments per custodian
- Transaction fees/ticket charges (if any). Lower cost share classes available through brokers/custodians may include transaction fees which would not be included in higher cost share classes (see disclosure 1).

Mutual fund/ETF holdings will be monitored/reviewed and documented on a periodic, ongoing basis to determine that share classes maintained in discretionary Winslow portfolios remain in the best interest of clients.

Winslow does not receive any 12b-1 fees, revenue sharing or other benefits related to the inclusion of mutual fund or ETF in discretionary portfolios.

Disclosures:

1) Lowest cost shares as detailed in fund prospectuses are not always available to investment advisers, and the investor may not be able to meet the minimum investment threshold.

Some custodians or brokers also impose a ticket charge for the exchange. If the client's position is relatively small, the savings on the lower internal mutual fund expenses may not be enough to compensate for that charge at least initially

Disciplinary Information

There are no legal or disciplinary events involving Winslow or any of its investment professionals.

Other Financial Industry Activities and Affiliations

Neither Winslow, nor any of its investment professionals, are registered as or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Winslow, nor any of its investment professionals, are registered as or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor or have an association with the foregoing entities.

Winslow does not recommend or select other investment advisers for our clients.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Employee Investment Policy

The Firm's policy allows representatives to maintain personal securities accounts provided any personal investing in any accounts in which the representative has a beneficial interest, including any accounts for any immediate family or household members, is consistent with the Firm's fiduciary duty to its clients and consistent with regulatory requirements. Each representative must identify any personal investment accounts and report all reportable transactions and investment activity on at least a quarterly basis to the Firm's Compliance Officer, or other designated officer.

Winslow permits access persons to invest in the same securities that are covered/purchased for our clients, as we believe in "eating our own cooking". We recognize that this presents potential conflicts of interest and the potential for front running. To maintain our practice of putting our clients' interest above our own personal interests, and to minimize the potential for conflict with client trading, all access persons are required to obtain pre-clearance for all personal transactions according to the following procedures:

Pre-clearance of personal trades:

- Pre-clearance requests must be submitted by the requesting access person to the CCO or designee in writing
- The CCO or designee will respond to the request as quickly as is practical, either giving an approval or declination of the request, or requesting additional information or clarification
- Pre-clearance authorizations expire 48 hours after the approval, unless otherwise noted by the CCO
- Records of all pre-clearance requests and responses will be maintained by the CCO for monitoring purposes and ensuring the Code of Ethics is followed

Pre-clearance exemptions:

The pre-clearance requirements listed above shall not apply to:

- Certain highly liquid securities issued by the U.S. Government or certain foreign governments, banker's acceptances, bank certificates of deposit, commercial paper, shares of registered open-end investment companies, and certain other types of investment vehicles
- Purchases or sales affected in any account over which the access person has no direct or indirect influence or control
- Purchases which are part of an automatic investment plan, including dividend reinvestment plans
- Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent that such rights were acquired from such issuer, and sales of rights so acquired

Reporting of Personal Securities Transactions

Access Persons are required to submit personal securities reports to the Chief Compliance Officer or CEO or according to the following requirements:

Holdings Reports

- Initial and annual year end brokerage statements/holdings reports must include title and type of security, ticker symbol or cusip number, number of shares and principle amount of each reportable security in which the access person has any direct or indirect beneficial ownership; the name of any broker, dealer or bank with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit and; the date the access person submits the report.
- Current reports must be submitted no later than 10 days after the person becomes an access person; and no later than 30 days after the end of the calendar year.

Transaction Reports

- Quarterly securities transaction reports must include the date of the transaction, the title and type of security, ticker symbol or cusip number, interest rate and maturity date (if applicable), number of shares and principle amount (if applicable) of each reportable security in which the access person has any direct or indirect beneficial ownership; nature of the transaction (e.g. purchase, sale); the price of the security at which the transaction was effected; the name of the broker, dealer or bank with or through which the transaction was effected and; the date the access person submits the report.
- Transaction reports must be submitted no later than 30 days after the end of each calendar quarter and must cover all transactions executed during the quarter.

Reportable Securities

The following security types are required to be reported on holdings and transaction reports:

- Common and preferred equities
- Publicly traded corporate, government and municipal bonds
- Mutual funds, including ETFs
- Options and derivatives

Exceptions from Reporting Requirements

- Any report with respect to securities held in accounts over which the access person has no direct or indirect control or influence.
- A transaction report with respect to transactions effected pursuant to an automatic investment plan.

Pre-approval of Certain Investments or Activities

- Pre-approval by the CEO is required prior to access persons directly or indirectly acquiring beneficial ownership in any initial public offering or limited offering.

- No access person shall serve on the board of directors of any public company without prior approval of the CEO.

The Chief Compliance Officer or CEO will provide written acknowledgement of review of the transactions and holdings reports.

Brokerage Practices

Best Execution

As a registered investment advisor, Winslow has a fiduciary obligation to seek the most favorable terms reasonably available for the execution of our clients' security transactions.

Best execution has been defined by the SEC as "the execution of securities transactions in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances. "Winslow will evaluate the quality and cost of services received from broker/dealers on a periodic basis. In selecting brokers to execute transactions (where we have discretion), Winslow will consider the following criteria:

- **Broker execution capabilities** - including accuracy and speed of execution, ability to obtain best net price, and block trading capabilities
- **Commission rates** charged by broker in comparison to charges of other brokers for similar transactions. Winslow may pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction, in recognition of the value of the brokerage and research services provided by that broker.
- **Communication and administrative abilities** – including responsiveness, efficiency of reporting, settlement efficiency and proper correction of trade errors.
- **Research Capabilities** – Ability to provide high quality market information, including research provided through soft dollars.

Winslow will conduct the following types of reviews to evaluate the qualitative and quantitative factors listed above:

- Initial and periodic reviews of individual brokers
- Contemporaneous reviews by Winslow's traders
- Third party analyses
- Documented quarterly best execution reviews

Winslow's CCO will be responsible for maintaining/reviewing records regarding the periodic best execution review.

In addition to reviews, the following procedures are in place to promote best execution

- When purchasing and selling corporate bonds in the secondary market, traders will receive several competitive quotes before executing the transaction.
- In the case of cross transactions, which are occasionally utilized for municipal bonds, the execution price will be the average of the bid and ask price, with a nominal transaction fee charged by the broker on each side of the transaction.

Use of Soft Dollars

The Securities Exchange Act of 1934 addresses the issue of paying “soft dollars” for products and services. This practice occurs when an advisor with discretionary authority causes its customers to pay more than the lowest available commission to a broker/dealer in return for products and services from that broker/dealer. As a fiduciary, Winslow is required to provide investments for the lowest cost and best execution available. Section 28(e) provides conditions as a “safe harbor” for advisors who use the commission fees of their advised accounts to obtain investment research and brokerage services. These conditions include: 1. The person seeking to take advantage of the safe harbor must be an investment manager that has “investment discretion” with respect to a customer account; 2. The manager must have caused the customer account to pay a commission; 3. The amount of commission must be paid to a broker/dealer for effecting a securities transaction for the customer account; 4. The services provided in exchange for the commission must be “brokerage and research services”; 5. The services must be “provided” by the broker that receives the commission; and 6. The investment manager must be able to determine in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services received.

Winslow uses soft dollars generated from client commissions only to obtain research products and services that fall within the “safe harbor” of Section 28(e) of the Securities and Exchange Act of 1934. We utilize the research that is received via soft dollars for the purposes of making investment decisions for our clients’ accounts. Through our soft dollar arrangements, we receive written research reports on stocks, industries and economic issues. We occasionally attend broker-arranged conferences and meet with company managers and research analysts.

Reviews of soft dollar arrangements and the quality of research provided through soft dollars will be included as part of the periodic best execution reviews described in the previous section. Any new arrangements with broker dealers regarding soft dollars must be approved in advance by the CCO.

Disclosures

When we use client brokerage commissions to obtain research products and services, we receive a benefit because we do not have to pay for these services. This may cause a conflict of interest in where we direct our trading. This exchange may provide an incentive to a select broker based on our interest in receiving research, rather than on our clients’ interest in receiving the most favorable execution.

The research received for a particular client’s brokerage commissions may be used for the benefit of all clients whether or not such clients’ commissions are used to obtain such research services. Clients who have instructed Winslow to direct their transactions to a designated broker-dealer, may benefit from research obtained through soft dollar arrangement even though such clients’ commissions were not used to obtain the research.

Directed Brokerage

The brokers that Winslow clients may utilize can be broken into the following main groups:

- **Directed/captive brokers w/ Winslow trading platform access** - Include Fidelity and Schwab, which represent the majority of Winslow's accounts. Winslow recommends, but does not require, that clients use Fidelity Investments Institutional Brokerage Group or Schwab Institutional Brokerage Group to eliminate custodial fees, benefit from low commissions, receive reliable custodial services and allow choice in execution.

Under directed brokerage arrangements, the client directs us to place all or a portion of the client's trades through a specific broker. Under captive brokerage arrangement, while not specifically directed, we trade through the client's custodian in order to limit additional trading costs charged to the client for trading away from the custodian broker.

- **Directed/captive brokers w/ no Winslow platform access** – Same as previous, except brokers require that trades be placed on a system to which Winslow does not have direct operational access. Because there can be operational inefficiency in trading these accounts, increasing the time it takes us to enter and complete trades, client who direct us to use brokers of this type may not be able to participate in aggregated trades with other Winslow clients.
- **Discretionary brokers** – Winslow has full discretionary authority to choose the brokers to execute client transactions, regardless of where the account is held.

Trade Aggregation

The principles on which Winslow's trade allocation procedures are based, include: 1) Fairness to advisory clients, both in priority of order execution and in the allocation of aggregated orders or trades 2) timeliness and efficiency in the execution of orders, and 3) accuracy of the investment advisor's records both as to trade orders and maintenance of client account positions. However, allocations of orders may differ across accounts or clients according to relevant factors affecting each account (or client).

Winslow may aggregate orders in a block trade or trades when securities are purchased or sold through the custodian(s) for multiple discretionary accounts.

- Prior to entering a block trade/aggregated order, Winslow will prepare a written "allocation statement" specifying participating client accounts and how the order will be allocated.

- The order may be allocated on a basis different from that specified in the Allocation Statement if 1) all clients receive fair and equitable treatment and 2) the reason for the difference in allocation is documented in writing (and approved by the CCO).
- For selected aggregated trades, Winslow may request that trades be executed on a “market not held” basis in order to avoid impacting markets. Because “market not held” transactions are executed over a longer period of time than “at market” trades, certain aggregated/block trades may be executed at a different price or commission rate than others in the same security.

Firmwide/Strategy Wide Trades

When introducing a new security/position for clients on a strategy or firm-wide basis or when exiting a position on a strategy or firm-wide basis, Winslow will follow a rotation process generally grouped by custodian or executing broker. If a strategy-wide trade is being made simultaneously for All Cap and Small Cap strategies, transactions for both strategies will be aggregated together by custodian, according to the trade rotation. If a firmwide trade is being made in one strategy only, we will restrict accounts in the other strategy from trading in the same security until the firmwide trade rotation is complete. When executing trades for brokers or banks with whom Winslow does not have direct trading platform access, the custodian will be placed in the trade rotation. However, in the case that the trades are not confirmed promptly, Winslow will not wait for the confirmation of the order before moving on to the next custodian in the rotation. As a result, clients who select a broker/bank with whom Winslow does not have direct trading access may trade later than specified in the planned rotation order, and may lose the potential price advantages of participating in the trade rotation.

Non Firm-wide Trades

Transactions that are not firm or strategy wide will generally be executed independently. Portfolio managers have discretion to make incremental additions or trims to existing positions to address individual needs/situations of clients (including, but not limited to tax status, account rebalancing, legacy holdings, cash requirement, client direction, etc.). Consequently, certain client trades in the same security, within the same day or over a short period of time, may be executed at a different price or commission rate than others. In situations in which a portfolio manager(s) decides to purchase or sell the same securities for several clients at approximately the same time, Winslow may (but is not obligated to) combine or “batch” such orders in a block trade.

When aggregating orders, each client participating in the aggregated order will participate at the average share price (per custodian) for all the transactions in that security by the block on a given business day.

Partial Fills of Aggregated Trades

Executing a block trade allows transaction costs to be shared equally and on a pro rata basis among participating clients. If the order is not completely filled, securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner. Pro rata allocation of securities and other instruments will generally consist of allocation based on the

order size of a participating client account in proportion to the size of the orders placed for other accounts participating in the aggregated order. However, we, at times and where we deem appropriate, allocate such securities and other instruments using a method other than pro rata if their supply is limited, based on differing portfolio characteristics among accounts or to avoid odd lots or small allocations, among other reasons. These allocations are made in our good faith judgement with a goal of ensuring that fair and equitable allocation will occur over time. Documentation of method of allocation of partial fills will be maintained with trading records. Due to the diverse nature of Winslow's client base, Winslow may decide to exclude account(s) from batched orders for both firmwide and non firmwide trades if inclusion of the account(s) would not be beneficial to the client(s).

Review of Accounts

Winslow's accounts are reviewed on a continuous basis. There are two general levels of review:

1. **Security Specific:** Winslow continuously monitors and maintains investment recommendations on all securities held by clients and a watch list of potential investments. Any change in investment strategy or security specific recommendations result in a review of all accounts and the implementation of buy/sell decisions where appropriate.
2. **Portfolio Review:** While our security specific strategy is implemented similarly across all accounts with like strategies, portfolios are individually constructed to serve each client's specific needs. Stock/bond/cash ratios are reviewed regularly and adjusted when appropriate. Any change in a client's financial or personal situation that affects investment objectives or cash flow needs will trigger additional reviews.

Portfolio managers share the responsibility of reviewing accounts. While primary responsibility is assigned, two portfolio managers are assigned to each relationship to ensure full service and attention. Since several relationships have multiple accounts, the number of accounts and time commitment necessary to successfully manage the relationship is considered in determining account assignments. Each portfolio manager has primary responsibility for approximately 15-25 relationships.

Clients receive monthly account statements which include current valuation of assets, cost basis of securities and projected income. Gain/loss statements are provided annually for taxable accounts. Clients may request special reports (i.e. performance, transactions, etc.) to be delivered on a regular basis or as needed. All regular reports delivered to clients are generated through Advent's Axys, our portfolio management software.

Client Referrals and Other Compensation

If a client is introduced to Winslow by an unaffiliated solicitor, we may pay that solicitor a referral fee in accordance with the requirements of Rule 206 (4) - 3 of the Investment Advisor Act of 1940 and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Winslow's investment management fee, and shall not result in any additional charge to the client. The solicitor, at the time of solicitation, shall disclose the nature of his/her solicitor relationship. Winslow shall provide each prospective client with a copy of our written disclosure statement, including the compensation to be received by the solicitor from Winslow.

Custody

Winslow uses outside, unaffiliated custodians for client accounts. Winslow's clients receive statements at least quarterly directly from their custodian, as well as a year-end tax statement where applicable. Winslow provides disclosure on client statements encouraging them to compare Winslow's statement with the custodian's for accuracy.

Winslow recommends, but does not require, that clients use Fidelity Investments Institutional Brokerage Group or Schwab Institutional Brokerage Group to eliminate custodial fees, benefit from low commissions, receive reliable custodial services and allow choice in execution.

Winslow is considered to have limited custody under the SEC's Custody Rule (206(4)-2) solely for the following reasons:

- Advisory fees are directly deducted from Client's accounts by the custodian on behalf of Winslow,
- Upon Client request, Winslow may be given authority, utilizing standing letters of authorization (SLOAs), for first party money movement and third party money movement (check and/or journals, ACH, Fed-wires).
- Winslow's CCO will complete a documented review annually affirming that the firm does not have custody of client accounts for any reason other than those indicated above. Additionally, Winslow's CCO will maintain documentation that the seven conditions as outlined in the February 2017 SEC "no action" letter are met for all client accounts with first or third party SLOAs. By maintaining this documentation, Winslow will not be required to have an annual surprise exam. All account assets with SLOAs will be reported on Winslow's annual Form ADV.

We satisfy due inquiry requirements by receiving a duplicate copy of the clients' custodial statements. Additionally, we verify with the custodian that our clients' physical and email addresses are correct on an annual basis. Furthermore, there are safeguards in place at custodians requiring addresses to be confirmed or updated in a prompt manner when mail is returned.

Investment Discretion

Winslow accepts discretionary authority to manage securities accounts on behalf of clients. On occasion, clients may place limitations on this authority (i.e. retaining legacy securities, social considerations in purchasing stocks, rating limits on fixed income). Clients must sign a management agreement granting Winslow discretionary authority prior to inception of the relationship.

Voting Client Securities

Winslow retains authority to vote proxies for client securities for most of our client relationships. Clients may direct a vote in a particular solicitation or devise their own proxy voting policy for us to follow.

Winslow's intent is to fully support the board of directors and management of companies in which we invest, or to "vote with our feet" and sell the stock. There are policy issues, such as executive compensation or staggered board terms, in which we occasionally disagree with the recommended vote or would like to see reform. However, we are willing to allow the overall process to improve rather than spend our time acting as an agent of change. The exception to this general policy involves companies in which we invest despite, rather than because of, management. In these occasional "turnaround" situations, we reserve the right to vote against management-sponsored proxy items, so as to enhance the prospects for the company to improve its governance, incentives, etc.

In any case where we determine that a proxy vote involves a Conflict of Interest, we shall immediately refer the vote to the client for direction on the voting of the proxy or consent to vote in accordance with our recommendation. In all cases where a Conflict of Interest arises, we shall disclose the Conflict to the client.

In accordance with SEC Rule 206(4) - 6 of the Investment Advisors Act of 1940, clients may obtain information from Winslow about how we voted your securities upon request. Clients may also obtain a copy of the proxy voting policies and procedures upon request.

Financial Information

Winslow does not require the prepayment of fees six months or more in advance. Winslow has never been the subject of a bankruptcy petition at any time.

**ADV Part II B: Brochure Supplement
December 31, 2023**

**Gerald W. Goldberg
Chairman & Chief Investment Officer
Winslow Asset Management, Inc.
3333 Richmond Road, Suite 180
Beachwood, Ohio 44122
216.360.4700**

This brochure supplement provides information about Gerald W. Goldberg that supplements the Winslow Asset Management brochure. You should have received a copy of that brochure. Please contact Kimberly Roberts, Chief Compliance Officer if you did not receive Winslow Asset Management's brochure or if you have any questions about the contents of this supplement. Additional information about Gerald Goldberg is available on the SEC's website at www.adviserinfo.sec.gov.

Gerald W. Goldberg

Chairman and Chief Investment Officer, 1992-Present

Born 1944

Cleveland Marshall Law School, Cleveland State University, JD 1971

University of Pennsylvania, Wharton School, BS, 1966

Courier Capital, Senior VP & Office Director, Director of Investment Policy, 1978-1992

Scudder, Stevens & Clark, VP Investments, 1970-1978

Society National Bank of Cleveland, 1966-1970

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Goldberg. He is not engaged in any other investment-related business activities. He receives no economic benefit from providing advisory services to someone who is not a client.

Mr. Goldberg's personal trading and adherence to the Code of Ethics is supervised by Kimberly Roberts, CCO. He executes his professional duties according Winslow's policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Mr. Goldberg provides written acknowledgment that he reviews these guidelines on an annual basis. Ms. Roberts may be reached at 216-360-4700 regarding Winslow's Policies & Procedures and Code of Ethics.

**ADV Part II B: Brochure Supplement
December 31, 2023**

**Timothy Goldberg
Portfolio Manager and Director of Client Service
Winslow Asset Management, Inc.
3333 Richmond Road, Suite 180
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216.360.4700**

This brochure supplement provides information about Timothy Goldberg that supplements the Winslow Asset Management brochure. You should have received a copy of that brochure. Please contact Kimberly Roberts, Chief Compliance Officer, if you did not receive Winslow Asset Management's brochure or if you have any questions about the contents of this supplement. Additional information about Timothy Goldberg is available on the SEC's website at www.adviserinfo.sec.gov.

Timothy S. Goldberg

Chief Executive Officer

Born 1980

Roosevelt University, MA, 2010

University of Michigan, BA, 2003

Accreditation Council of Graduate Medical Education (ACGME), Client Services Coordinator, 2007-2012

Chicago: PLV-CMHC, Mental Health Coordinator, 2004-2007

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Goldberg. He is not engaged in any other investment-related business activities. He receives no economic benefit from providing advisory services to someone who is not a client.

Mr. Goldberg is supervised by Gerald Goldberg, Chairman and Chief Investment Officer, regarding his client duties. Mr. Goldberg's personal trading and adherence to the Code of Ethics is supervised by Kimberly Roberts, CCO. He executes his professional duties according Winslow's policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Mr. Goldberg provides written acknowledgment that he reviews these guidelines on an annual basis. Ms. Roberts may be reached at 216-360-4700 regarding Winslow's Policies & Procedures and Code of Ethics.

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**Angela R. Saez
Winslow Asset Management, Inc.
3333 Richmond Road, Suite 180
Beachwood, Ohio 44122
216.360.4700**

This brochure supplement provides information about Angela Saez that supplements the Winslow Asset Management brochure. You should have received a copy of that brochure. Please contact Kimberly Roberts, Chief Compliance Officer, if you did not receive Winslow Asset Management's brochure or if you have any questions about the contents of this supplement. Additional information about Angela Saez is available on the SEC's website at www.adviserinfo.sec.gov.

Angela R. Saez

Co-CIO & Portfolio Manager

Born 1981

Columbia Business School, Executive MBA, 2010

University of Connecticut, BA, 2002

Iridian Asset Management, LLC., Managing Director and Equity Analyst, 2008-2022

Iridian Asset Management, LLC., Research Associate, 2001-2003

Thomson Reuters, Market Analyst, 2001-2003

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Saez. She is not engaged in any other investment-related business activities. She receives no economic benefit from providing advisory services to someone who is not a client.

Ms. Saez is supervised by Gerald Goldberg, Chairman and Chief Investment Officer, regarding her client duties. Ms. Saez's personal trading and adherence to the Code of Ethics is supervised by Kimberly Roberts, CCO. She executes her professional duties according Winslow's policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Ms. Saez provides written acknowledgment that she reviews these guidelines on an annual basis. Ms. Roberts may be reached at 216-360-4700 regarding Winslow's Policies & Procedures and Code of Ethics.

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**Jacqui Lindenbaum
Winslow Asset Management, Inc.
3333 Richmond Road, Suite 180
Beachwood, Ohio 44122
216.360.4700**

This brochure supplement provides information about Jacqui Lindenbaum that supplements the Winslow Asset Management brochure. You should have received a copy of that brochure. Please contact Kimberly Roberts, Chief Compliance Officer, if you did not receive Winslow Asset Management's brochure or if you have any questions about the contents of this supplement. Additional information about Jacqui Lindenbaum is available on the SEC's website at www.adviserinfo.sec.gov.

Jacqui Lindenbaum

Senior Equity Analyst & Portfolio Manager

Born 1972

Columbia Business School, MBA, Finance and Management, 2003

University of Capetown, B.Bus.Sci, Finance & Economics, 1993

Tall Trees Capital Management, Senior Analyst & Co-Portfolio Manager, 2022-2023

Armstrong Shaw Associates, Principal & Co-Portfolio Manager, 2010-2020

Iridian Asset Management, LLC., Senior Equity Analyst, 2003-2010

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Lindenbaum. She is not engaged in any other investment-related business activities. She receives no economic benefit from providing advisory services to someone who is not a client.

Ms. Lindenbaum is supervised by Gerald Goldberg, Chairman and Chief Investment Officer, regarding her client duties. Ms. Lindenbaum's personal trading and adherence to the Code of Ethics is supervised by Kimberly Roberts, CCO. She executes her professional duties according Winslow's policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Ms. Lindenbaum provides written acknowledgment that she reviews these guidelines on an annual basis. Ms. Roberts may be reached at 216-360-4700 regarding Winslow's Policies & Procedures and Code of Ethics.

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**Kimberly S. Roberts
Chief Compliance Officer
Winslow Asset Management, Inc.
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216.360.4700**

This brochure supplement provides information about Kimberly Roberts that supplements the Winslow Asset Management brochure. You should have received a copy of that brochure. Please contact Kimberly Roberts, Chief Compliance Officer, if you did not receive Winslow Asset Management's brochure or if you have any questions about the contents of this supplement. Additional information about Kimberly Roberts is available on the SEC's website at www.adviserinfo.sec.gov.

Kimberly S. Roberts

Chief Compliance Officer 2019 - Present

Born 1968

Certificate in Investment Performance Measurement (CIPM) *, 2017

Certified Employee Benefit Specialist (CEBS)**, 2014

Kent State University, MBA, 2009

Case Western Reserve University – MSSA, 1995

Heidelberg University, AB, 1990

Highland Consulting Associates, Inc., Consulting Analyst, 2009 – 2019

Alternative Paths, Director of Emergency Services, 2007-2008

Nord Center, Director of Mobile Crisis/Team Leader, 2005 - 2007

*The Certificate in Investment Performance Measurement (CIPM) designation is offered by the CFA Institute. To obtain the CIPM certificate, candidates must successfully complete two exams and gain qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their knowledge of investment performance and risk evaluation, manager selection, and investment reporting.

**The Certified Employee Benefit Specialist (CEBS) designation is cosponsored by the International Foundation and Wharton School of the University of Pennsylvania. Applicants must successfully complete and pass exams in six required courses and two elective courses in the areas of employee benefits and compensation.

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Roberts. She is not engaged in any other investment-related business activities. She receives no economic benefit from providing advisory services to someone who is not a client.

Ms. Roberts is supervised by Gerald Goldberg, Chairman and Chief Investment Officer regarding her client duties. She executes her professional duties according Winslow's policies and procedures, including the Code of Ethics, portfolio management processes, privacy policy, and marketing and advertising guidelines. Ms. Roberts provides written acknowledgment that he reviews these guidelines on an annual basis. Ms. Roberts may be reached at 216-360-4700 regarding Winslow's Policies & Procedures and Code of Ethics.