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This Brochure provides information about the qualifications and business practices of Cooke & Bieler, L.P. (“Cooke & Bieler,” “we,” or “us”). If you have any questions about the contents of this Brochure, please contact us at (215) 246-2030. 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.

Cooke & Bieler is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information which may help you determine to hire or retain an Adviser.

Additional information about Cooke & Bieler is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since we last updated our Brochure on March 31, 2023, Cooke & Bieler has made material changes to the following items:

- **Item 4 – Advisory Services:** SEI Trust Company (SEI or the Trustee) has retained Cooke & Bieler to act as investment adviser to the Cooke & Bieler Master Collective Investment Trust and we have updated this item accordingly.
- **Item 5 – Fees and Compensation:** We have added a section outlining the fee structure for our CITs; however, Eligible Plans should refer to each CIT’s Declaration of Trust and Disclosure Memorandum for specifics on the applicable fees.
- **Item 7 – Types of Clients:** We have expanded our types of clients to include CITs for Eligible Plans, and have additionally disclosed that any applicable account minimums for the CITs will be discussed in each CIT’s Declaration of Trust and Disclosure Memorandum.
- **Item 10 – Other Financial Industry Activities and Affiliations:** We have removed the reference to our financial interest in two Allspring Funds since our sub-advisory relationship has ended.
- **Item 19 – Other Disclosures:** We have added supplemental ERISA Section 408(b)(2) disclosures.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12 – Brokerage Practices	11
Item 13 – Review of Accounts	15
Item 14 – Client Referrals and Other Compensation	15
Item 15 – Custody.....	15
Item 16 – Investment Discretion.....	16
Item 17 – Voting Client Securities	16
Item 18 – Financial Information.....	18
Item 19 – Other Disclosures.....	18

Item 4 – Advisory Business

Founded in 1949, Cooke & Bieler is an institutional and private asset manager with approximately \$11.8 billion under management. We have been managing equity portfolios for 74 years, employing a “High Quality, Low Risk” approach.

Cooke & Bieler is an independent firm owned by its partners. Collectively, our internal partners own approximately 80% of the firm with ownership broadly spread among internal owners; there are no principal owners controlling 25% or more of Cooke & Bieler. We believe our partnership structure best aligns our interests with those of our clients and allows us to recruit and retain talented professionals.

Cooke & Bieler is primarily a domestic equity value manager. The firm provides investment advice with respect to the following strategies: Large Cap Value, Mid Cap Value, All Cap Value, Small Cap Value, SMID Cap Value, Concentrated Value and Balanced. Our advice is limited to those types of investments. Cooke & Bieler is employed by its clients as an investment adviser with either discretionary authority or non-discretionary authority. For those accounts for which Cooke & Bieler has discretionary authority, the firm supervises and directs the investments of the account in accordance with the investment objectives communicated by the client. For discretionary accounts, Cooke & Bieler, as agent, may without prior consultation with the client place and execute orders to buy, sell, exchange, convert, and otherwise trade securities. For those accounts for which Cooke & Bieler has non-discretionary authority, Cooke & Bieler makes recommendations to the client who makes all investment decisions. For non-discretionary accounts, Cooke & Bieler may or may not be authorized to place orders for the execution of securities transactions.

Most of our institutional clients’ portfolios are managed similarly, with each client in a given strategy owning the same securities in roughly the same proportions, barring client restrictions. Some clients impose investment guidelines or restrictions to which the firm will adhere. For our individual or high net worth (HNW) clients, we offer more customized portfolios depending on their individual circumstances. We attempt to manage these portfolios in a tax-efficient manner, by seeking to avoid short-term capital gains, managing turnover, and using losses to offset gains. However, we do not give tax advice and recommend that each of our clients seek his or her own tax advisor. Given that clients have differing situations, HNW portfolios may differ from each other and from institutional accounts in similar strategies.

As of December 31, 2023, Cooke & Bieler managed \$10,125,629,027 in discretionary assets and \$1,709,127,241 in non-discretionary assets for a total of \$11,834,756,269 in assets under management. In addition, as of December 31, 2023, we have assets under advisement (AUA) of \$280,861,640 from one Unified Managed Account (UMA) platform.

Cooke & Bieler has entered into an arrangement with BMO Private Investment Counsel, Inc. (BPICI) in which we provide them with our daily Large Cap Value model portfolio. BPICI, acting as the adviser and overlay portfolio manager, will execute transactions on their clients’ behalf. We receive a portion of the UMA program fee for our services.

Cooke & Bieler also serves as investment adviser and sub-adviser to mutual funds. The compensation paid to Cooke & Bieler from these funds varies from our standard fee schedule outlined below. The financial terms of these engagements are covered in the advisory agreements entered into between the fund (or its adviser in sub-advised cases) and Cooke & Bieler, which is disclosed in each fund's prospectus and public filings.

Collective Investment Fund Management – Subadvisory Services

SEI Trust Company (SEI or the Trustee) has retained Cooke & Bieler to act as investment adviser with respect to the Cooke & Bieler Master Collective Investment Trust (the Trust). The CITs are bank-maintained trusts that hold the commingled assets of certain participating qualified corporate and governmental retirement plans, including certain defined benefit and defined contribution plans. Cooke & Bieler currently serves as the investment adviser to the Trust consisting of the following funds:

- Cooke & Bieler Large Cap Value CIT
- Cooke & Bieler Mid Cap Value CIT
- Cooke & Bieler SMID Cap Value CIT

Item 5 – Fees and Compensation

The annual fees to Cooke & Bieler for its service are calculated in accordance with the following schedules:

Institutional Clients

Large Cap Equity Accounts and Large Cap Balanced Accounts

0.65% on the first \$25,000,000
0.45% on the next \$25,000,000
0.38% on increments above \$50,000,000

Mid Cap Equity Accounts

0.75% on the first \$25,000,000
0.65% on the next \$25,000,000
0.58% on increments above \$50,000,000

Concentrated Value Equity Accounts

0.85% on the first \$25,000,000
0.70% on the next \$25,000,000
0.60% on increments above \$50,000,000

All Cap Equity Accounts and All Cap Balanced Accounts

0.75% on the first \$20,000,000
0.65% on the next \$20,000,000
0.60% on the next \$20,000,000
0.55% on increments above \$60,000,000

Small Cap Equity Accounts

1% on the first \$20,000,000
0.90% on the next \$20,000,000
0.85% on the next \$20,000,000
0.80% on increments above \$60,000,000

SMID Cap Equity Accounts

0.90% on the first \$20,000,000
0.80% on the next \$20,000,000
0.75% on the next \$20,000,000
0.70% on increments above \$60,000,000

A 10% discount from the above applicable fee is given to charitable clients.

High Net Worth Clients**Large Cap Equity Accounts, All Cap Equity Accounts and Balanced Accounts**

0.75% on the first \$5,000,000
0.60% on the next \$5,000,000
0.50% on increments above \$10,000,000
0.25% on fixed income, if applicable
Excluding securities not under our supervision

The specific manner in which fees are charged by the firm is established in a client's written agreement. Clients may choose to have fees automatically deducted, or they may send us a check, wire or ACH payment. Fees are typically paid quarterly in arrears, although clients may pay fees in advance. The fee is generally calculated on the basis of the total market value of assets under supervision at the close of business on the last business day of each three-month period. Fees imposed on accounts where there have been large additions or withdrawals during the last month of the quarter will be prorated. Fees will be negotiated at Cooke & Bieler's discretion. On rare occasions, Cooke & Bieler may agree to charge clients for advisory services based upon a flat fee. In addition, the firm may also accept performance-based fee arrangements in accordance with SEC Rule 205-3 provided that certain client eligibility requirements are met and full and fair disclosures are made of material information, including potential conflicts associated with these arrangements.

Investment advisory contracts entered into by Cooke & Bieler may be terminated at any time by either party by written notice of such termination. Clients who have elected to pay their fees in advance will receive a refund prorated to the date of termination specified in the notice of termination. Clients who pay in arrears will receive a final invoice with fees prorated through the date of termination.

Clients will typically incur certain charges imposed by custodians, brokers, and other third parties, such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer and electronic fund fees, exchange fees, and SEC fees, among others. Cooke & Bieler's fees are in addition to these costs and expenses. Mutual funds also charge internal management fees, which are

disclosed in a fund's prospectus. Cooke & Bieler does not receive any portion of these commissions, fees and costs, except for its advisory or sub-advisory fees, as disclosed.

Item 12 – Brokerage Practices further describes the factors that Cooke & Bieler considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Collective Investment Trust Management Fees

The Cooke & Bieler Large Cap Value CIT, Cooke & Bieler Mid Cap Value CIT, and Cooke & Bieler SMID Cap Value CIT is open to all Participating Plans. The specific fees and expenses for each CIT and each share class are described in each Trust's Declaration of Trust and Disclosure Memorandum. To the extent that a participating plan's initial investment is invested in a specific share class, all subsequent investments shall also be in the same share class.

Generally, each class of units issued by a Collective Fund is subject to an annual management fee, accrued daily and paid monthly in arrears, for the trustee, management, and administrative services provided by the SEI Trustee (including fees paid to Cooke & Bieler as investment adviser or other third-party agents retained by the SEI Trustee). The SEI Trustee may also assess distribution fees or other sales charges (none of which will be paid to Cooke & Bieler). The management fee, which is payable to the SEI Trustee, is based on the total net assets as determined at the end of each preceding business day.

Item 6 – Performance-Based Fees and Side-By-Side Management

Cooke & Bieler will at times accept performance-based fee arrangements in accordance with the SEC Rule 205-3, provided certain client eligibility requirements are met and full and fair disclosures are made of material information, including the conflicts associated with these arrangements. In general, performance-based fee arrangements can create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. However, Cooke & Bieler manages portfolios in accordance with a model strategy, and any deviation would be easily identified. In addition, performance fees could create an incentive for the firm to favor these types of accounts in the allocation of investment opportunities as a way to increase firm revenues. Therefore, the firm has implemented controls to monitor the performance of these accounts relative to other accounts in the same strategy. Our procedures are designed to ensure that all clients are treated fairly and equally over time.

Item 7 – Types of Clients

Cooke & Bieler provides portfolio management services to corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, high net worth and other individuals, registered mutual funds, collective investment trusts ("CITs"), pooled investment vehicles, corporations and other business entities, municipalities, and insurance companies, among others.

The initial dollar amount of assets for new accounts is outlined below. There is no ongoing minimum requirement.

Institutional Account:

\$10 Million for Large Cap or Mid Cap Portfolio
\$5 Million for SMID Cap or Concentrated Value Portfolio

Individual or Trust Account:

\$3 Million

We accept smaller clients on an exception basis. For example, we will accept a smaller account if the client has an existing relationship with the firm or if the firm believes the account may grow larger. Our account minimums have changed over time and, therefore, we may have older clients with account sizes that fall below the current minimum.

For the Cooke & Bieler CITs, each CIT's Disclosure Statement and Declaration of Trust describes the requirements for initial and subsequent investments, including any minimum investment requirements, if applicable. The SEI Trustee and not Cooke & Bieler has established the terms of investment in the collective funds.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

We employ a traditional, conservative value investment strategy. We generally employ a long-term approach, rather than engage in trading or speculative investment strategies. We are active, bottom-up managers who study the fundamental characteristics of companies and the industries in which they operate to reach a conclusion on their quality and intrinsic value. Our security analysis also emphasizes research meetings and interviews with corporate management. We seek to take advantage of short-term but fixable problems, either industry-wide or company-specific. The quality characteristics we insist on allow management time to fix internal issues, to outlast competitors in consolidating industries, or to take advantage of economic cycles. We believe that our explicit focus on price and quality differentiates us from other value oriented managers. We base our valuation on ten years of projected cash flow plus a terminal value, and our historical holding period has been 3-5 years.

We offer the following strategies: Large Cap Value, Mid Cap Value, Concentrated Value, All Cap Value, Small Cap Value, SMID Cap Value, and Balanced (although, Small Cap Value, All Cap Value and Balanced portfolios are currently closed to new clients). Small Cap Value reached our capacity limit and All Cap Value was closed to reallocate capacity to other strategies.

Large Cap Value Equity:

For investment purposes, we generally define large cap equity securities as those of companies whose market capitalization is within the range of the Russell 1000® Index at initial time of purchase.

Mid Cap Value Equity:

For investment purposes, we generally define mid cap equity securities as those of companies whose market capitalization is within the Russell Midcap® Index at initial time of purchase.

Concentrated Value Equity:

For investment purposes, we generally define concentrated portfolios as those consisting of 15 – 25 holdings. Holdings in this strategy generally have a market capitalization within the range of the Russell 3000® Index at initial time of purchase.

All Cap Value Equity:

For investment purposes, we generally define all cap equity securities as those of companies whose market capitalization is within the range of the Russell 3000® Index at initial time of purchase.

Small Cap Value Equity:

For investment purposes, we generally define small cap equity securities as those of companies whose market capitalization is within the Russell 2000® Index at initial time of purchase.

SMID Cap Value Equity:

For investment purposes, we generally define SMID cap equity securities as those of companies whose market capitalization is within the Russell 2500® Index at initial time of purchase.

The market capitalization ranges will be recalculated each summer when Russell reconstitutes the Indices.

Balanced:

Large and All Cap Balanced Accounts are managed as a mix of our Large Cap or All Cap equity strategies described above and a fixed income component. Typically, accounts have 40% to 70% of their value in equities, with the balance in fixed income. Fixed income securities are selected with a view towards maximizing current return and minimizing the volatility inherent in low/zero coupon bonds with credit risk as a major focus. Bond mutual funds may also be held to add diversification to this segment. When interest rates are very low and the bond market appears unattractive, balanced portfolios may hold more cash than usual as part of the fixed income component.

Investing in securities involves risk of loss that clients should be prepared to bear. All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized. Performance of any investment is not guaranteed. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that the account will not lose value.

Cooke & Bieler's Large Cap Value, Mid Cap Value, Concentrated Value, All Cap Value, Small Cap Value, SMID Cap Value and Balanced strategies share certain risks as relatively concentrated, value equity products. These include:

- **Focused Portfolio Risk:** Our strategies tend to invest in a smaller number of securities, typically ranging between 40 – 60 securities and our Concentrated Value strategy holds only 15 – 25 securities. Therefore, changes in the value of an individual stock held in the portfolio may have a larger impact on performance than if the portfolio were more broadly invested.
- **Health of the Banking Industry:** Recent failures of certain U.S. banks and financial challenges experienced by certain foreign banks have resulted in significant concern regarding the health of other banking institutions (both domestic and foreign) and the ability of such institutions to withstand the economic conditions created by rapidly increasing interest rates, including a decline in the value of securities and loan portfolios.

It is unclear if there will be additional bank failures or other financial challenges and what impact these developments might have on Client investments and the availability of investment opportunities. It is possible that the liquidity and market value of Client portfolios may be adversely affected. Further, given the speed and complexity of changes to the financial health of the banking industry and specific banks, and the nature of Client investments, it might not be possible or practicable to mitigate these types of risks in whole or in part.

The failure of a bank at which Client assets are custodied, could result in a delay in deploying, receiving and otherwise using assets in Client accounts maintained at that bank, which could have an adverse impact on Cooke and Bieler's ability to engage in recommended transactions for Clients.

- **Inflation Risk:** Recently, inflation rates have increased significantly. Inflation and rapid fluctuations in inflation rates have had in the past, and could have in the future, negative effects on the economy and financial markets, which may in turn adversely affect Client investments and investment opportunities. Increases in inflation can decrease consumer spending and related financing. Governmental efforts to curb inflation often have negative effects on the level of economic activity which may also adversely impact Client investment returns and opportunities.
- **Liquidity Risk:** Investments in small and mid cap securities that are difficult to purchase or sell (thinly traded securities) may reduce returns if the portfolio is unable to sell the securities at an advantageous time or price.
- **Market Risk:** Stock markets can be volatile, with prices rising and falling unpredictably. The market price of individual stocks held in the portfolio may rapidly or unpredictably decline due to market or industry factors.
- **Sector Risk:** Sector risk is the risk that securities of companies within specific sectors of the economy can perform differently than the overall market. Portfolios managed by Cooke & Bieler may be less diversified across sectors than other portfolios or indices.

- **Small and Mid Cap Company Risk:** Stocks of small and mid-capitalization companies may involve more risk than the stocks of larger, more established companies because they often have greater price volatility, lower trading volume, and less liquidity.
- **Value Investing Risk:** Value stocks may not increase in price if other investors fail to recognize the company's value or the factors that are expected to increase the price of the security do not occur. Value style stocks may be out of favor for prolonged periods of time and may lose value.
- **Credit Risk:** When investing in fixed income securities, there is the possibility of an issuer defaulting on its debt obligations, which could result in a significant loss of principal.
- **Interest Rate Risk:** Portfolios that hold fixed income securities are exposed to interest rate risk, which is the inverse relationship between interest rates and the price of fixed income securities. As interest rates increase, fixed income securities will generally decline in value. Fixed income securities with longer-term maturities will normally have more price volatility than shorter-term fixed income securities or instruments.

In addition to these risks, different strategies are also exposed to companies in certain market capitalization ranges that may underperform in certain economic environments. For example, larger market capitalization companies may underperform securities of companies with smaller and mid-sized market capitalizations in particular market environments.

Other risks, which may affect investing with us, include:

- **Technology and Cybersecurity:** We and our clients depend heavily on telecommunication, information technology and other operational systems, whether ours or those of others (such as custodians, financial intermediaries, transfer agents and other parties to which we or they outsource the provision of services or business operations). These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or their control. With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. Cyber incidents can result from deliberate attacks or unintentional events and include but are not limited to: gaining unauthorized access to digital systems and misappropriating assets or sensitive information; corrupting data; or causing operational disruption, including the denial-of-service attacks on websites. Cybersecurity failures or breaches at a third party service provider and/or the issuers of securities in which the portfolio invests have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent further cyber incidents.
- **Regulatory Risk:** Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant regulatory change, both in the

U.S. and globally. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

- Extraordinary Events: Epidemics, pandemics and other unforeseen global emergencies, and reactions to such emergencies, could adversely affect markets and businesses, including the Firm's business. These effects may include negative impacts on the economy, market volatility, business closures, supply chain disruptions – including the loss of access to foreign markets and suppliers - and extensive medical or personal absences.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cooke & Bieler or the integrity of Cooke & Bieler's management. Cooke & Bieler has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Cooke & Bieler is an independent firm owned by its partners and does not have any affiliation with any other firm nor engage in any other business activity.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Cooke & Bieler has adopted a written Code of Ethics, in compliance with SEC requirements, covering all supervised persons. The Code was designed to promote high ethical standards by reinforcing fiduciary principles that govern the conduct of Cooke & Bieler and its employees. This Code requires certain standards of business conduct, compliance with federal securities laws, reporting and record-keeping of personal securities transactions and holdings, reviews, and sanctions.

Our Code is designed to: protect the firm's clients by deterring misconduct; educate employees regarding the firm's expectations and the laws governing their conduct; remind employees that they are in a position of trust and must act with complete propriety at all times; protect the reputation of the firm; guard against violations of the securities laws; and establish procedures for employees to follow so that Cooke & Bieler may determine whether our employees are complying with our firm's ethical principles.

A conflict of interest may occur or appear to occur when the personal interests of Cooke & Bieler's employees interfere or could potentially interfere with their responsibilities to the firm and its clients. The overriding principle that we follow is to prohibit our employees from accepting inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could improperly influence their decision-making or make them feel unduly beholden to a person or firm. Business entertainment received from an Outside Entity that exceeds \$100 in the aggregate per quarter by a single entity will be reported within thirty days after the quarter end.

Similarly, no employee is permitted to offer gifts, favors, entertainment, or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel inappropriately beholden to the firm or its employees. Cooke & Bieler and its employees may make personal political contributions, charitable donations and provide gifts and entertainment to clients, client decision makers, and prospective clients. These payments may benefit certain client personnel and could conflict with the interests of the underlying client objectives. In recognition of this conflict, the firm has implemented policies and procedures to ensure proper oversight, documentation and pre-approval of all gifts, outside of promotional gifts, such as coffee mugs, tee shirts, golf balls, etc. by all access persons. Employees may provide business entertainment, such as a dinner, golf outing or a sporting event, that does not exceed \$750 per person per year and may not exceed \$3,000 per entity. All entertaining expenses will be reviewed periodically but no less frequently than annually. Due to the regulatory implications, our firm policy prohibits entertaining foreign public officials without first obtaining approval from the Chief Compliance Officer. In addition, all covered associates must pre-clear all political contributions exceeding \$150. Generally, approval will be given to covered associates to make aggregate political contributions of up to \$350 per election to an elected official or candidate for whom the covered associate is entitled to vote, and up to \$150 per election to an elected official or candidate for whom the covered associate is not entitled to vote.

Our Code does not prohibit personal trading by employees. As can be imagined, as a professional investment adviser, we generally follow our own advice. As a result, we may purchase or sell the same or similar securities that are suitable for our clients. However, we may also purchase or sell securities in personal trading accounts that are not suitable for our clients.

Personal trading can raise certain conflicts of interest such as placing one's personal trades ahead of our clients' trades or allocating limited investment opportunities to their personal account. To mitigate these conflicts, Cooke & Bieler has adopted a pre-clearance policy to which all access persons must adhere.

Partners or employees, acting for themselves or their immediate family, may not engage in personal securities transactions, unless they are exempted transactions, involving any securities that are:

1. Being bought or sold on behalf of clients within two business days before or seven business days after any strategy of the firm trades in that security;
2. Actively contemplated for transactions on behalf of clients, even though no buy or sell orders have been placed. This restriction applies from the moment that a portfolio manager intends to purchase or sell a specific security. This is a particularly sensitive area and one in which each employee must exercise caution to avoid actions which, to his or her knowledge, are in conflict or in competition with the interests of clients.

In addition to the various practices listed above regarding personal trading restrictions, Cooke & Bieler has also adopted prohibitions on insider trading and short swing profit restrictions. On an annual basis, we require all employees to re-certify that they are adhering to our Code. Any client

or potential client may request a copy of our Code of Ethics by calling our office at 215-246-2030 or emailing us at compliance@cooke-bieler.com.

Item 12 – Brokerage Practices

Brokerage Discretion

Generally, Cooke & Bieler is retained on a discretionary basis and is authorized to determine and direct execution of portfolio transactions including the selection of executing brokers. Cooke & Bieler prefers to select broker-dealers who will execute portfolio transactions and believes this provides the best available combination of price and execution. However, we do have clients that direct the use of particular broker-dealers. In addition, some clients limit discretionary authority in terms of type or amount of securities to be bought or sold, the broker-dealer to be used, or the commission rates to be paid. A small number of clients retain Cooke & Bieler on a non-discretionary basis, requiring portfolio transactions to be discussed in advance and with the client executing the transactions.

Selection of Broker-Dealers

Cooke & Bieler's overriding objective in the selection of broker-dealers is to obtain the best combination of price and execution. Best price, giving effect to brokerage commission, if any, and other transaction costs is an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as execution capability, financial stability, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest possible commission.

Fixed income securities are generally purchased from the issuer or primary market maker acting as principal on a net basis with no brokerage commission paid by the client. Such securities, as well as equity securities, may also be purchased from underwriters at prices which include underwriting fees.

Soft Dollar Policy

Where more than one broker-dealer is believed to be capable of providing the best combination of price and execution, Cooke & Bieler will frequently select a broker-dealer that furnishes eligible research. During 2023, we acquired the following proprietary and third party products and services with client brokerage commissions: research reports on companies, industries and sectors; meetings with corporate executives to obtain oral reports on the performance of a company; economic and financial data; and attendance at industry conferences. One expert network used for research services is paid for using soft dollars obtained from our client brokerage relationships.

We generally divide our soft dollar relationships into three types: firms that provide broad coverage of companies through both primary (management non-deal road shows, conferences, field trips, analyst visits, etc.) and written research, firms that provide access to primary research opportunities, and firms with a particular area of expertise. Within each category, firms differentiate themselves by the level of attention they give to our needs and the degree to which market conditions favor their area of expertise.

Cooke & Bieler maintains an internal allocation procedure to identify those broker-dealers who have provided research and endeavors to direct sufficient commissions to them to ensure the continued receipt of services that Cooke & Bieler believes to be useful and valuable. The investment team is responsible for setting the internal, non-binding targets for the amount of proprietary research we expect to receive in a given time period, with top-ranked brokers targeted for a greater proportion of available commissions. Results are provided to the broker-dealers and evaluated throughout the year.

Cooke & Bieler will pay broker-dealers who supply us with research and management access higher commissions than those obtainable from other broker-dealers who do not supply us with research and management access in recognition of the value of such services. The reasonableness of brokerage commissions is evaluated on an on-going basis. Evaluation of the overall reasonableness of the brokerage commissions paid is made by a comparison of the rate of commissions paid by Cooke & Bieler clients to the rate of commissions paid by other institutional investors. In addition, proprietary research received from brokers is assessed on an annual basis by the investment team on the following metrics: corporate access provided, research quality and conference availability. Brokers are then quantitatively ranked using a broker scorecard, and those that are lagging are subject to removal from the firm's research budget and are notified. This process informs the creation of the following year's research budget.

Research furnished by broker-dealers may be used in servicing any or all of the clients of Cooke & Bieler and may be used in connection with accounts other than those which pay commissions to the broker-dealer providing the research. Therefore, though accounts will generate different amounts of soft dollar benefit, the soft dollar benefits are not necessarily allocated proportionately to the soft dollar credits the accounts generate.

Cooke & Bieler has adopted procedures to ensure the soft dollar products and services it receives qualify under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. The use of soft dollars can create potential conflicts of interest between the firm and its clients. Cooke & Bieler obtains research through brokerage commissions that the firm would otherwise have to pay for from our own assets. In addition, soft dollars could create an incentive for the firm to engage in unnecessary trading in client portfolios in an effort to obtain more research credits from broker-dealers. Lastly, the firm may have an incentive to trade with a broker based on the firm's interest in receiving research or other products and services rather than on the clients' interest in receiving the most favorable executions. In recognition of these conflicts, the firm has adopted internal controls, such as monitoring portfolio turnover and performing best execution analysis.

Directed Brokerage

Cooke & Bieler allows clients to direct their brokerage. When this direction occurs, Cooke & Bieler asks that the client also specify whether the designated broker should be used for all transactions, even though Cooke & Bieler might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. A client who designates the use of a broker-dealer, including a client who directs the use of a broker-dealer who will also serve as custodian, should consider whether commission expenses, execution, clearance and settlement capabilities, and whatever amount is regarded as allocable to the custodian fee, if applicable, will be comparable to those otherwise obtainable by Cooke & Bieler. A client who designates the use of a particular broker-

dealer should understand that Cooke & Bieler will not be able to negotiate commissions or obtain volume discounts or best execution as compared to the commissions, discounts and overall execution Cooke & Bieler might be able to obtain if it was not otherwise directed to use a specific broker-dealer. In addition, under these circumstances clients who designate the use of a particular broker-dealer may pay higher commission charges than those clients who do not have directed brokerage arrangements. In other words, directing brokerage may cost the client more money.

Cooke & Bieler and its employees have developed long-standing relationships with various broker-dealers and their representatives. At times, these broker-dealers (through their representatives) have referred, and may refer in the future, advisory clients to our firm. We believe these referrals are provided on the basis of our reputation, record, and the quality of our service offering. Typically, the referred client will direct Cooke & Bieler to place orders in the account through the broker-dealer from whom the referral originated. In addition, Cooke & Bieler has in the past and may in the future place orders with the referring broker as part of our ongoing business relationship. Under these circumstances, a conflict may arise between our client's interest in receiving best execution and Cooke & Bieler's interest in receiving future referrals from the broker-dealer. When these referrals occur each client is informed that we have a pre-existing relationship with the referring broker, and in cases where the client has directed us to trade through the referring broker, that the referring broker-dealer will benefit economically through the directed arrangement. Despite an interest in receiving future referrals, our policy is to seek best execution for our clients' transactions.

Client transactions, including transactions placed in directed arrangements, are reviewed as part of our best execution analysis to evaluate commissions and overall quality of the executions. Testing procedures are used to ensure that volume of trades placed, quality of execution, and commission rates imposed by referring brokers are competitive with non-referring brokers and do not materially change after any referral.

Commission Recapture Programs

Many commission recapture programs are arranged to pay for consultant services received by the client. Those clients who have entered into such programs, and instruct Cooke & Bieler to trade only through those selected brokers should understand the following:

1. Cooke & Bieler may have other business relationships with these consultants and these consultants may recommend our firm to their other clients.
2. We assume the client's commission recapture program is continuous in nature and, unless notified by the client, we will continue to execute trades through this arrangement. As a result, we may continue to trade through the consultant's brokerage affiliate after the consulting fee has been satisfied through the commission recapture program, even though we may be able to receive more favorable executions outside of the directed brokerage arrangement. This may create the appearance of a conflict of interest since we could be viewed as placing trades in this manner in order to induce the consultant to recommend our firm in the future. We address this appearance of a conflict of interest by administering best execution procedures and monitoring practices. The firm reviews overall quality and commission rates of trade executions by directed brokers and brokers selected by the firm

and communicates with clients if a directed brokerage arrangement is substantially out of line, by quality or commission charges, with non-brokerage arrangements.

3. Commissions paid in accordance with these arrangements may be higher than Cooke & Bieler could otherwise obtain. It may appear that we are not negotiating commission rates to preserve our relationship with the consultant and receive future recommendations. However, since these clients enter into these arrangements with the broker and consultants themselves, it is their responsibility to negotiate commission rates. Lastly, Cooke and Bieler may make payments to and engage in other activities with consultants which may create inherent conflicts. For example, when permissible, and in compliance with any regulatory and reporting requirements, Cooke & Bieler may provide gifts and entertainment to certain pension and or investment consultants, which could result in a conflict of interest.

Order Aggregation and Allocation Policy

Cooke & Bieler seeks to place orders for all clients in a manner that is fair and equitable to clients over time. The firm will typically aggregate trades for institutional accounts by strategy, combining strategies when applicable, and allocate them on a pro rata basis. The trader generally groups client accounts into those which can be traded with any broker, those with dedicated brokerage arrangements and those which direct brokerage for only a portion of their trades. When determining which group of accounts to place first, the trader generally considers a variety of factors including, but not limited to, the size of the order, the liquidity of the stock, price limit, if applicable, and the efficiency of the broker but seeks to rotate the groups. The trader also takes into consideration current client cash positions and any anticipated additions or withdrawals. In general, Cooke & Bieler aggregates orders for institutional clients separately from orders for high net worth clients. Due to the level of individualized treatment afforded to HNW clients and the investment decision-making process utilized for those clients, HNW client trades may not be aggregated in certain circumstances (e.g., because portfolio managers may decide not to purchase or sell the same security, due to tax implications, for more than one HNW account at the same time and thus would not have the opportunity to aggregate).

Cooke & Bieler also provides model Large Cap Value recommendations to one client. The model is offered the opportunity to participate in our normal trade rotation if the client is able to provide prompt confirmation of order implementation and execution. If the client is unable to provide Cooke & Bieler with this prompt notification, the client will be moved back in the rotation to avoid delaying timely trading for other portfolios.

Cross Trading Policy

In limited circumstances, the firm may find it advantageous to our clients to engage in cross trading between client accounts, including registered investment companies advised or sub-advised by us, to the extent permitted by applicable laws or regulations.

Trade Errors

In the event any error occurs in the handling of any client transactions due to our actions or inaction, our policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting the firm in any way.

If the error is the responsibility of Cooke & Bieler, the transaction will be corrected, and the firm will reimburse any client loss above the de minimis amount of \$50 per client.

Item 13 – Review of Accounts

Institutional advisory accounts are assigned a member of the investment team to act as portfolio manager. Each account is reviewed as needed, depending on trade activity and client restrictions by their assigned portfolio managers. We also have two client service professionals who review HNW accounts for portfolio-wide tax efficiency and consistency with client needs. These reviews play a key role in managing our clients' portfolios. Portfolio managers and client service professionals are generally assigned accounts based on their experience and the workload required by the account.

In addition, compliance personnel perform daily and monthly reviews for adherence to client investment guidelines. Factors that may trigger a review include, but are not limited to, buy and sell decisions made by the firm, restrictions that arise at time of trade, trade restriction overrides, and other compliance testing.

Clients are provided with a series of written reports regarding their investments on a quarterly basis. These reports vary slightly between institutional clients and individual HNW clients. The quarterly client reporting package typically includes a performance overview, portfolio overview, portfolio appraisal, and purchases and sales for the quarter. The performance overview shows historical performance, top and bottom performers, and a quarterly attribution. The portfolio overview shows the beginning and ending market value, their top 10 holdings, and sector breakdown. The portfolio appraisal contains a complete list of all securities held in the portfolio with its total cost, market value, portfolio weighting, and current yield. In addition, clients receive a quarterly commentary describing changes that occurred in the strategy in which their portfolio is invested. Recent additions and deletions are highlighted, and we provide our assessment of the current market environment. Similar reports are sent on a monthly basis if requested by the client.

Item 14 – Client Referrals and Other Compensation

Cooke & Bieler does not currently compensate any third party for client referrals, nor do we utilize any third party promoters for testimonials or advertisements. However, certain marketing personnel of Cooke & Bieler will be compensated based on a predetermined marketing trailer when they obtain new clients for Cooke & Bieler. If the firm decides to enter into a solicitor arrangement in the future, we will follow the requirements of the SEC's Investment Adviser Marketing Rule (206(4)-1). Please also see Item 12 – Brokerage Practices.

Item 15 – Custody

Cooke & Bieler is deemed to have custody of certain accounts solely because we deduct fees from those client accounts or send invoices directly to their custodian for payment of our advisory fees.

Clients should receive at least quarterly statements from their chosen broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets. Cooke & Bieler urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For tax purposes, the custodial statement is the official record of your account and assets.

Item 16 – Investment Discretion

Cooke & Bieler typically receives discretionary authority from the client at the outset of an advisory relationship through language set out in our client agreement. The portfolio manager will select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, the firm observes the investment policies, limitations, and restrictions of the clients for whom it advises. For registered investment companies, Cooke & Bieler's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments.

We require that investment guidelines and restrictions be provided to the firm in writing.

Class Action Suits and Other Legal Action

Cooke & Bieler is not obligated to take any legal action with regard to class action suits relating to securities held in your account. However, the firm will prepare the Proof of Claim form and related documentation for our current clients who don't outsource this function to their custodian. Cooke & Bieler does not provide legal advice and, accordingly, does not determine whether you should join, opt out of, or otherwise submit a claim with respect to any class action. We generally do not have the authority to submit claims on behalf of our clients in any legal proceedings.

Item 17 – Voting Client Securities

Cooke & Bieler has adopted and implemented written policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of our clients. Our voting authority is initially established by our advisory contracts or comparable documents. Clients, however, may change their proxy voting direction at any time. They may also contact us and direct us to vote in a particular fashion for a certain solicitation on behalf of their account. On a case-by-case basis, Cooke & Bieler will consider requests from clients directing us to vote in accordance with their own proxy voting policy which may differ from Cooke & Bieler's policy. When this occurs, we may vote differently for the same security across our client accounts. If any of our clients utilize a securities lending program, we will not typically recall securities to facilitate proxy voting unless the proxy vote is deemed material. However, there is no guarantee that the shares will be returned in time to process the vote.

Our proxy voting policies and procedures are designed to allow the firm to analyze each proxy vote based on the facts and circumstances of each solicitation. Our overriding consideration in voting proxies is the best interests of our clients defined as the best long-term economic interests of the shareholders of the company. Votes are determined by the analyst who covers the stock. Analysts use their knowledge of the company's management, industry and other factors in determining how to vote on each issue. We believe this case-by-case approach, based on the deep knowledge our analysts have acquired, more effectively advances clients' interests than a more formulaic approach.

Since each analyst considers each proxy proposal and the related corporate circumstances independently, the firm may vote differently with respect to similar proposals for different companies. Generally, each analyst votes in accordance with firm policy, which tends to coincide with Glass Lewis recommendations. If the analyst votes differently than Glass Lewis's recommendations, the analyst will document his/her rationale. Cooke & Bieler reserves the right to exercise its own judgment in all cases.

Very rarely a voting issue may present a conflict of interest for the firm. Prior to making a final determination regarding a material conflict of interest, the firm may seek the advice of outside counsel. If the firm determines that an unresolved, material conflict of interest exists, the firm will vote according to an independent third party on the particular issue (e.g., Glass Lewis) or will otherwise resolve the conflict (e.g., by disclosing the conflict to clients and having the client instruct the firm on how to vote).

In determining how to vote on an issue, the analyst will consider the opinion of management and the effect on management, as well as the effect on shareholder value and the issuer's business practices. In addition, analysts typically consider the voting recommendations of Glass Lewis, but may also consider the recommendations of other firms, organizations, or associations (e.g., the AFL-CIO), but these recommendations are not determinative. We recognize that voting in accordance with the recommendations of the AFL-CIO could create the appearance of a conflict of interest. This appearance of a conflict of interest is more acute in circumstances where a voting analyst also performs portfolio management services for clients, including Taft-Hartley plans or union clients, and determines to vote in accordance with AFL-CIO recommendations. However, the firm seeks to vote all proxies in the best interests of its clients, based on the facts and circumstances surrounding each particular proxy solicitation.

Cooke & Bieler utilizes the services of an outside proxy firm, currently Broadridge, to act as agent for the proxy process and to maintain records on proxy votes for our clients. In the rare situation where a custodian does not have a relationship with Broadridge, we may use a different proxy voting vendor but continue to use Glass Lewis as the research provider.

On rare occasions, either our proxy voting vendor or an employee of Cooke & Bieler may make a processing error when voting proxies. Although these errors are obviously unintentional, they are generally not detected until after the proxy meeting has already taken place and it is too late to correct. Our proxy voting reports will reflect how the actual proxy was processed. We have also observed times when the custodians will inadvertently begin voting proxies on behalf of our clients. This situation may occur due to custodial mergers or when implementing new back office systems. Once detected by Cooke & Bieler, we work with the custodian to rectify the problem.

Cooke & Bieler currently provides quarterly proxy reports to many of our clients. If you would like to begin receiving this information with respect to the securities held in your account, please contact your account administrator at 215-246-2030 or email us at compliance@cooke-bieler.com. Clients may obtain a complete copy of our proxy policies and procedures upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Cooke & Bieler’s financial condition. Cooke & Bieler has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Other Disclosures

ERISA Section 408(b)(2) Disclosures – This Disclosure Statement is for ERISA Plans

This Compensation Disclosure Statement is being furnished to you pursuant to the U.S. Department of Labor’s Regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (“ERISA”). It provides disclosure concerning the direct and indirect compensation expected to be received by Cooke & Bieler in connection with the investment management services Cooke & Bieler will provide to your employee benefit plan (the “Plan”). Cooke & Bieler will provide supplemental disclosures when necessary based on the nature of the client relationship.

- **Services:** Cooke & Bieler provides investment management services to our clients, including ERISA clients, as a “fiduciary” as defined in Section 3(21) of ERISA and as an investment adviser registered under the Investment Advisers Act of 1940. We address the scope of our services provided and our limitations, our fiduciary status, any conflicts of interest, and our compensation method and sources in our Form ADV and in our investment management agreements between any ERISA clients and Cooke & Bieler. We will vote proxies for our ERISA clients unless directed otherwise. This disclosure is supplemental to our Form ADV and the investment management agreement.
- **Direct Compensation:** The only source of direct compensation to Cooke & Bieler between any ERISA client and Cooke & Bieler is the fee paid to Cooke & Bieler by the ERISA client. The management fee calculation will be specified in the investment management agreement.
- **Indirect Compensation:** Unless the ERISA client has established a directed brokerage arrangement with a certain broker, Cooke & Bieler will select a broker that provides research products or services as described in detail in Item 12 – Brokerage Practices, above. As part of seeking best execution for our clients, we may consider the value of these research services in selecting broker-dealers to execute securities transactions on behalf of client accounts. These arrangements are subject to Cooke & Bieler’s policy of seeking best execution and are structured for compliance with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Cooke & Bieler employees may also receive gifts and entertainment from brokers that are reasonable under the circumstances and not excessive in either value or frequency. Gifts might include gift baskets at the holiday season and entertainment might include invitations to a golf outing or sporting event. Our Gift & Entertainment Policy within the Code of Ethics outlines the process for employees to pre-clear or report these items.

- **Termination Fees:** Cooke & Bieler will not charge an additional fee upon termination of the agreement. If a pre-paid fee account terminates, we will refund the number of days that services were not provided during the billing quarter. Fees paid in arrears will be prorated and any earned portion thereof will be due to Cooke & Bieler as a final invoice.
- **Fee Collection:** Subject to the terms of the agreement, fees may be deducted from the Plan's account by sending our invoice directly to the custodian or we will invoice the Plan or other designated contact for payment of the advisory fee.

The acceptance of services from Cooke & Bieler serves as an ERISA client's acknowledgement of receipt of information as required under the disclosure requirements of Section 408(b)(2).

Privacy Policy

Cooke & Bieler has always and will continue to vigilantly guard the client's privacy and unauthorized access to the personal information to which the client has entrusted us. Above all, this means the firm will not sell any personal information to any third parties without the client's consent. Further, Cooke & Bieler will not share or disclose any personal information about you or your account with third parties unless: Cooke & Bieler receives your prior written consent; we believe the recipient is your authorized representative; we believe we are required or permitted by law to disclose information to the recipient; you have directed us to disclose the information to the recipient; or we believe the disclosure is necessary in order to provide you with Cooke & Bieler's services.

Cooke & Bieler collects and maintains personal information from clients, clients' legal representatives, and clients' custodian banks, so we can provide investment management services to the client. The information we collect and maintain about clients may include:

- Name, address and phone number
- Social security or tax identification number
- Assets
- Income
- Investment activity

This personal data, as well as any ancillary information that may come into Cooke & Bieler's possession during the course of normal business (such as brokers who execute trades on your behalf), will only be used by Cooke & Bieler for purposes of opening and maintaining account information, facilitating smooth flow of executing orders, and maintaining your investment portfolio.

In addition, our Internet Privacy Policy applies to information we receive from our website www.cooke-bieler.com and from incoming email. We do not collect personally identifiable information about you when you visit our website, unless you voluntarily provide it to us by completing the “Contact Us” page or by sending us an email. If you choose to share with us personal information using either of these methods, we will retain it in our electronic communications archive.

Even if you do not share personal information with us, our website still may collect some information about you that does not personally identify you. We are not unique in this regard, as this is a common practice of many businesses’ websites. For example, we use a service provider to gather internet addresses that bring visitors to our website, IP addresses of visitors to our website, statistics about which pages on our website are most often visited, dates and times our website is visited, how long visitors remain on each page, general geographic information about website visitors, types of browsers and devices used to access our website, etc. Our service provider uses cookies to collect this data and provides us with statistics in an aggregated format. We use these statistics in our ongoing efforts to improve our website. If you want to prevent cookies from being set on your device or to opt-out of this type of data collection, you can change your internet browser’s configuration or settings.

To maintain our privacy commitment at Cooke & Bieler, we have instituted firm-wide practices to safeguard the information that we maintain about our clients. These practices include adopting policies and procedures to place physical, electronic and other safeguards to keep your personal information safe.

As Cooke & Bieler strives to maintain our obligations to federal laws and any applicable state laws and to continue to protect client privacy, Cooke & Bieler will deliver our current policy to clients on an annual basis. Should the relationship become inactive in the future, we will continue to protect a client’s personal information in the same manner as when the client relationship was active.