

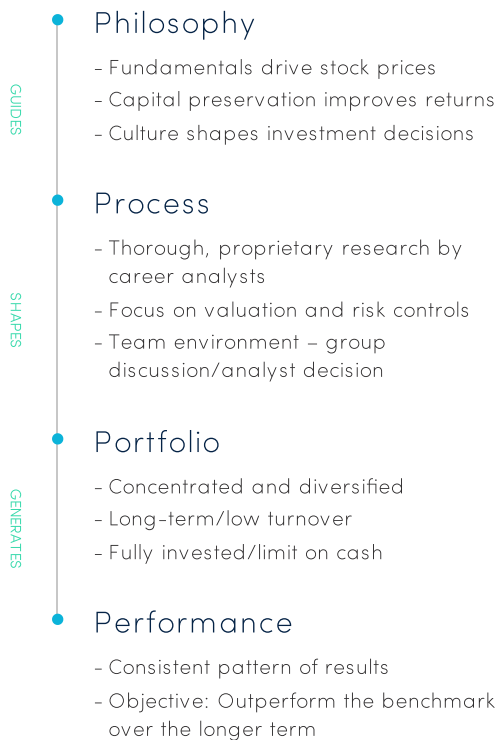


Mid Cap Value Equity

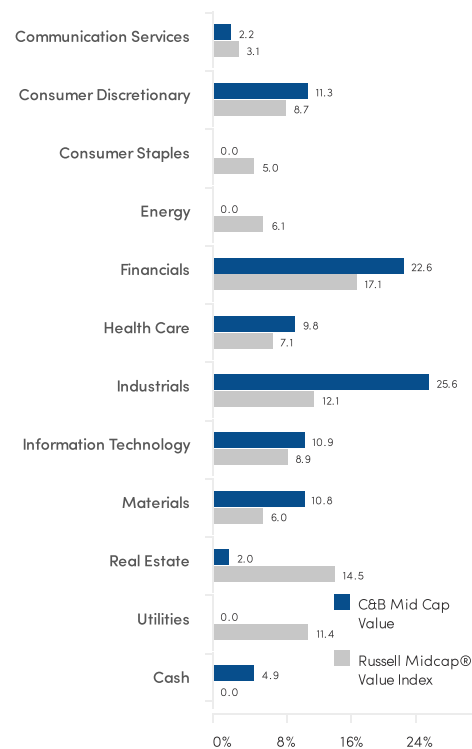
Investment Overview & Process

Strategy Overview:

- 40 to 50 companies in our fully invested, concentrated portfolio
- 21 year track record
- \$600 million Mid Cap Value assets under management as of 3/31/2019
- 101% upside market capture ratio since 2000
- 82% downside market capture ratio since 2000

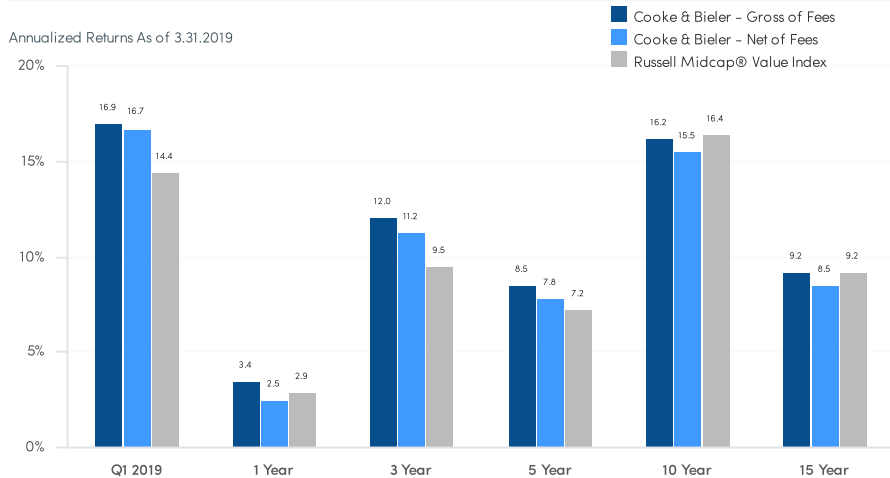


Sector Weights



Source: Factset and Russell®

Mid Cap Value Equity Composite Performance



Source: Factset and Russell®
Past Performance is not indicative of future results

Quality Characteristics

	C&B Mid Cap Value	Russell Midcap Value Index
ROC 5 Year Avg	13.9%	9.2%
Cash Interest Coverage	9.0x	6.5x
Debt/EBITDA	2.7x	3.0x
Forecasted P/E**	12.2x	15.8x
P/Normalized Earnings**	12.0x	-

* Median
** Weighted Harmonic Mean
Source: Factset and Russell®



Portfolio Attributes

	C&B Mid Cap Value ^{††}	Russell Midcap® Value Index
# Holdings	45	589
Market Cap (\$B) Range	0.5 – 42.0	0.6 – 81.5
Market Cap (\$B) Wtd Avg	10.5	15.0
Annual Turnover	35%	-

Source: Factset and Russell®

Top 10 Holdings

Colfax	4.0%
Fidelity National Financial	3.7%
Schweitzer-Mauduit International	3.3%
Arrow Electronics	3.2%
Reliance Steel & Aluminum	3.0%
Gildan Activewear	2.8%
Crown Holdings	2.8%
FirstCash	2.7%
AerCap	2.7%
Helen of Troy	2.6%

Mid Cap Value Equity Composite

Year	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Russell Midcap® Value Index (%)	Russell Midcap® Value Index 3-Yr Std Dev (%)	Composite 3-Yr Std Dev (%)	Composite Dispersion (%)	Market Value (\$Millions)	Total Firm Assets (\$Millions)	% of Total Firm Assets	# of Portfolios
2009	30.46	29.71	34.21	-	-	0.75	769.6	5,004.0	15	17
2010	22.64	21.93	24.75	-	-	0.31	582.0	4,841.5	12	12
2011	(0.88)	(1.46)	(1.38)	22.78	21.42	0.18	414.3	4,471.6	9	10
2012	20.53	19.82	18.51	16.76	17.27	0.25	452.6	4,434.6	10	10
2013	38.66	37.89	33.46	13.69	13.80	0.18	634.0	4,724.5	13	12
2014	5.65	5.08	14.75	9.81	10.98	0.12	547.7	4,921.9	11	11
2015	(1.83)	(2.33)	(4.78)	10.71	11.93	0.15	398.2	4,804.9	8	11
2016	24.90	24.25	20.00	11.30	13.03	0.29	441.3	5,303.4	8	8
2017	16.30	15.33	13.34	10.32	11.72	0.13	496.9	5,912.3	8	7
2018	(13.58)	(14.32)	(12.29)	11.96	13.89	0.07	483.6	5,084.6	10	9

Cooke & Bieler, L.P. (the Firm) is an independent investment management firm and is registered as an investment adviser under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

Cooke & Bieler, L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the period January 1, 1993 through December 31, 2017. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Mid Cap Value Equity Composite has been examined for the period from March 1, 1998 through December 31, 2017. The examination report is available upon request.

The Cooke & Bieler Mid Cap Value Equity Composite (Composite), whose inception date is March 1, 1998, currently includes all fully discretionary, fee paying, mid cap value equity portfolios managed for more than one month. During 2012, the market value for inclusion was \$1 million. Prior to 2012, the minimum market value for inclusion was \$2,500. 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. Securities are selected using the firm's fundamental, bottom-up approach. Portfolios are more concentrated, typically holding approximately 40-50 securities. The Composite was created in March 1998.

The standard fee agreement is 0.75% on the next \$25 million, 0.65% on the next \$25 million and 0.58% per annum on the remaining balance, however fees are negotiable. As an example, the "cost" of the investment advisory fee of a \$25 million portfolio is .75% on an annualized basis. In a ten-year period, the effect of the investment advisory fee will reduce a 5% annual return by as much as 11.8% on a cumulative basis. Net of fee returns are calculated quarterly by deducting one quarter of the maximum fee rate for the respective period from the gross of fee Composite return. Prior to 1/1/2017, net of fee returns reflect the deduction of actual management fees.

For comparison purposes, the Composite is measured against the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of those companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value index. The index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

The dispersion is measured using an asset weighted standard deviation of portfolio returns represented within the Composite for the full year. A list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are also available upon request.

The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the preceding 36-month period. The three-year annualized ex-post standard deviation is not required to be presented for periods prior to 2011 or when 36 monthly composite returns are not available.

Past performance is not indicative of future results.

[†]Supplemental information to the C&B Mid Cap Value Equity Composite. The Sector Weights, Quality Characteristics, Portfolio Attributes, and Top 10 Holdings were obtained from an institutional representative account that complements the compliant C&B Mid Cap Value Equity Composite.

^{††}The data shown represents the aggregate characteristics of all securities held in the institutional representative Mid Cap Value account. There is no guarantee that holding securities with relatively high or low portfolio characteristics will cause the portfolio to outperform its benchmark.

Holdings are as of 3/31/19 and are subject to change and may no longer be held in client portfolios. The holdings of any particular account may vary based on investment restrictions applicable to the account. It should not be assumed that investments in any top 10 holdings were or will be profitable.