



Small Cap Value Equity

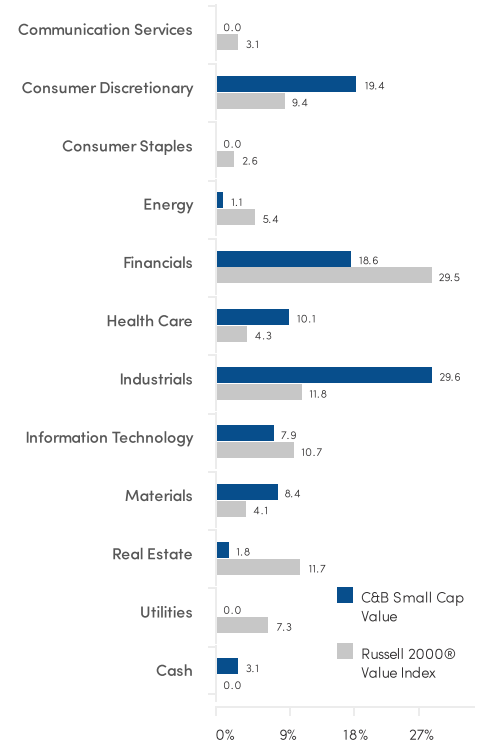
Investment Overview & Process

Strategy Overview:

- 40 to 60 companies in our fully invested, concentrated portfolio
- 10 year track record
- \$834 million Small Cap Value assets under management as of 12/31/2018
- 110% upside market capture ratio since inception (8/1/08)
- 78% downside market capture ratio since inception (8/1/08)

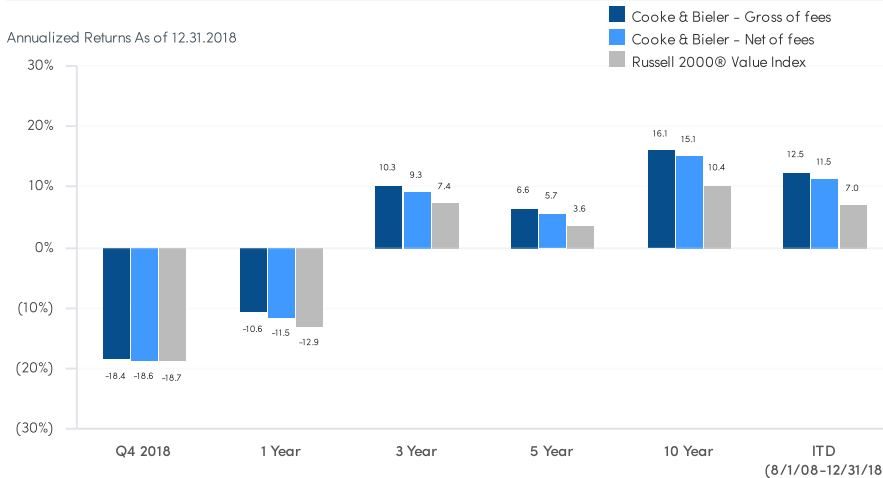
- Philosophy**
 - Fundamentals drive stock prices
 - Capital preservation improves returns
 - Culture shapes investment decisions
- Process**
 - Thorough, proprietary research by career analysts
 - Focus on valuation and risk controls
 - Team environment – group discussion/analyst decision
- Portfolio**
 - Concentrated and diversified
 - Long-term/low turnover
 - Fully invested/limit on cash
- Performance**
 - Consistent pattern of results
 - Objective: Outperform the benchmark over the longer term

Sector Weights



Source: Factset and Russell®

Small Cap Value Equity Composite Performance



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

Quality Characteristics

	C&B Small Cap Value	Russell 2000 Value Index
ROC 5 Year Avg	10.7%	6.9%
Cash Interest Coverage	10.2x	5.3x
Debt/EBITDA	2.3x	3.3x
Forecasted P/E**	12.2x	16.0x
P/Normalized Earnings**	10.2x	-

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



Portfolio Attributes

Top 10 Holdings

	C&B Small Cap Value ^{††}	Russell 2000® Value Index [*]
# Holdings	42	1,387
Market Cap (\$B) Range	0.3 - 6.3	0.03 - 5.2
Market Cap (\$B) Wtd Avg	2.8	1.8
Annual Turnover	36%	-

Source: Factset and Russell®

Gildan Activewear	4.6%
Steelcase	3.9%
Winnebago Industries	3.7%
Colfax	3.4%
PGT Innovations	3.2%
Woodward	3.1%
Reliance Steel & Aluminum	3.0%
Syneos Health	3.0%
Schweitzer-Mauduit	3.0%
TCF Financial	2.8%

Small Cap Value Equity Composite

Year	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Russell 2000® Value Index (%)	Russell 2000® 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	38.16	36.75	20.58	-	-	N/M	1.1	5,004.0	<1	<5
2010	21.14	19.92	24.50	-	-	N/M	1.3	4,841.5	<1	<5
2011	(4.83)	(5.69)	(5.50)	26.05	26.08	N/M	1.3	4,471.6	<1	<5
2012	41.04	39.67	18.05	19.89	22.07	N/M	3.0	4,434.6	<1	<5
2013	44.32	43.09	34.52	15.82	18.42	N/M	8.2	4,724.5	<1	5
2014	3.41	2.72	4.22	12.79	13.69	0.05	31.7	4,921.9	<1	8
2015	(0.98)	(1.84)	(7.47)	13.46	13.41	0.20	526.7	4,804.9	11	16
2016	28.93	28.02	31.74	15.50	14.44	0.29	684.7	5,303.4	13	21
2017	16.32	15.18	7.84	13.97	13.26	0.18	867.6	5,912.3	15	27
2018	(10.56)	(11.46)	(12.86)	15.76	15.61	0.26	821.3	5,084.6	16	37

N/M: For those annual periods with less than five portfolios included for the entire year, dispersion is not presented as it is not considered to be meaningful.

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. Cooke & Bieler 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 Small Cap Value Equity Composite has been examined for the period from January 1, 2011 through December 31, 2017. The verification and examination reports are available upon request.

The Firm is defined as Cooke & Bieler, L.P., 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.

The Cooke & Bieler Small Cap Value Equity Composite (Composite), whose inception date is August 1, 2008, currently includes all fully discretionary, fee paying, small cap value equity portfolios managed for more than one month. During 2012, the minimum market value for inclusion in the composite was \$500,000. Prior to 2012, the minimum market value for inclusion was \$2,500. For investment purposes, small-cap equity investing is generally defined as investing in securities of companies whose market capitalizations are within the range of the Russell 2000® Index at the time of purchase. Securities are selected using the firm's fundamental, bottom-up approach. Portfolios are more concentrated, typically holding approximately 40-60 securities. The Composite was created in April 2010.

Rates of return are expressed in U.S. dollars. Portfolios are valued monthly on a trade date basis. Portfolio returns reflect the reinvestment of dividend and interest income and are calculated using the Modified Dietz method. Composite returns are calculated monthly by weighting portfolio returns according to the size of each portfolio at the beginning of the month.

Performance returns are presented both gross and net of fees. Gross of fee returns do not reflect the deduction of our investment advisory fees. Individual client returns will be reduced by investment advisory fees and other expenses that it may incur in the management of its investment advisory account. Investment advisory fees are described in Part 2A of Form ADV. The standard fee agreement is 1.00% per annum on the first \$20 million of principal, 0.90% of 1% per annum on the next \$20 million, 0.85% of 1% per annum on the next \$20 million, and 0.80% of 1% per annum on the balance; however, fees are negotiable. Effective 7/1/2016, net of fee returns are calculated monthly by deducting one twelfth of the maximum fee rate of 1% across all accounts in the composite. Net returns are net of any performance-based fees. Prior to 7/1/2016, net of fee returns reflect the deduction of actual management fees. As an example, the "cost" of the investment advisory fee of a \$20 million portfolio is 1.00% on an annualized basis. In a ten-year period, the effect of the investment advisory fee may reduce a 5% annual return by as much as 15.6% on a cumulative basis.

The dispersion is the asset weighted standard deviation of portfolio returns represented within the Composite for the full year. For those annual periods with less than five portfolios included for the entire year, dispersion is not presented as it is not considered to be meaningful. A list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are also available upon request.

For comparison purposes, the composite is measured against the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. 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. Each index is fully invested and includes the reinvestment of income. The returns for each index do not include any transaction costs, management fees, or other costs. 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 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 Small 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 Small Cap Value Equity Composite.

††The data shown represents the aggregate characteristics of all securities held in the institutional representative Small 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 12/31/18 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.

