



All Cap Value Equity

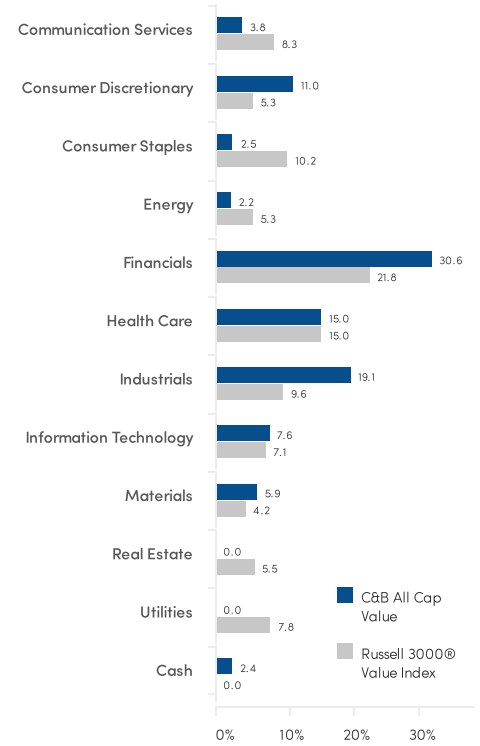
Investment Overview & Process

Strategy Overview:

- 40 to 50 companies in our fully invested, concentrated portfolio
- 18 year track record
- \$270 million All Cap Value assets under management as of 3/31/2020
- 111% upside market capture ratio since inception (5/1/01)
- 100% downside market capture ratio since inception (5/1/01)

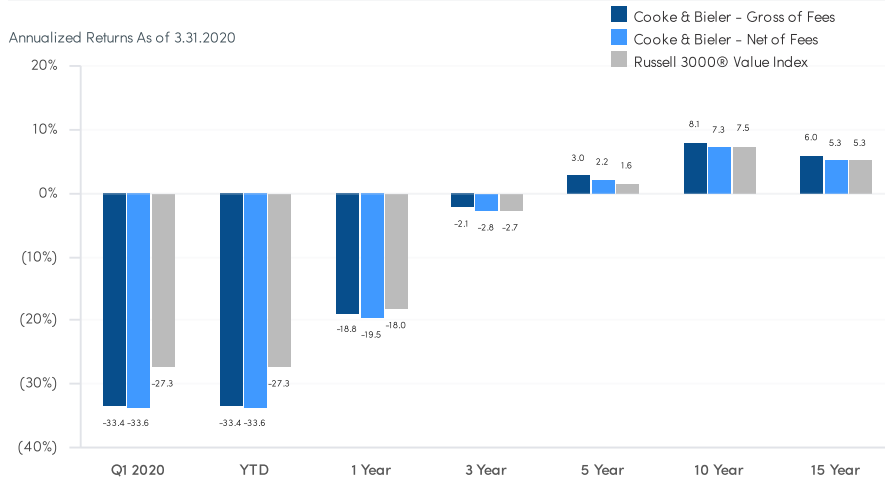
- GUIDES**
 - Philosophy
 - Fundamentals drive stock prices
 - Capital preservation improves returns
 - Culture shapes investment decisions
- SHARES**
 - Process
 - Thorough, proprietary research by career analysts
 - Focus on valuation and risk controls
 - Team environment – group discussion/analyst decision
- GENERATES**
 - 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®

All Cap Value Equity Composite Performance



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

Quality Characteristics

	C&B All Cap Value*†	Russell 3000 Value Index*
ROC 5 Year Avg	12.9%	7.7%
Cash Interest Coverage	10.4x	5.8x
Debt/EBITDA	2.5x	3.2x
Forecasted P/E**	10.4x	13.6x
P/Normalized Earnings**	8.5x	-

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



Portfolio Attributes

	C&B All Cap Value**	Russell 3000® Value Index*
# Holdings	50	2,156
Market Cap (\$B) Range	0.5 - 445.6	0.01 - 445.6
Market Cap (\$B) Wtd Avg	65.3	99.5
Annual Turnover	41%	-

Source: Factset and Russell®

Top 10 Holdings

UnitedHealth	3.1%
Brookfield Asset Mgmt	3.1%
Arrow Electronics	3.0%
Helen of Troy	3.0%
Schweitzer-Mauduit	2.7%
TE Connectivity	2.6%
United Parcel Service	2.6%
Johnson & Johnson	2.6%
Colfax	2.6%
Progressive	2.6%

All Cap Value Equity Composite

Year	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Russell 3000® Value Index (%)	Russell 3000® Value Index 3-Yr Std Dev (%)	Composite 3-Yr Std Dev (%)	Composite Dispersion (%)	Market Value (\$Millions)	Total Firm Assets (\$Millions)	Non-Fee Paying Portfolios % of Total Composite	% of Total Firm Assets	# of Portfolios
2010	16.16	15.32	16.23	-	-	0.16	154.5	4,841.5	1.6	3	20
2011	(0.39)	(1.14)	(0.10)	21.04	20.79	0.50	166.2	4,471.6	1.4	4	21
2012	15.82	14.99	17.55	15.81	15.80	0.28	180.6	4,434.6	1.6	4	20
2013	35.34	34.40	32.69	12.90	12.31	0.64	224.9	4,724.5	1.6	5	25
2014	9.12	8.32	12.70	9.36	9.65	0.48	245.2	4,921.9	1.5	5	31
2015	(1.44)	(2.18)	(4.13)	10.74	10.69	0.32	227.4	4,804.9	0.9	5	32
2016	20.84	19.98	18.40	10.97	11.34	0.44	281.5	5,303.4	0.7	5	37
2017	18.43	17.58	13.19	10.33	10.56	0.32	324.8	5,912.3	0.7	5	39
2018	(11.31)	(11.99)	(8.58)	11.05	12.71	0.71	255.4	5,084.6	0.7	5	37
2019	40.62	39.66	26.26	12.01	14.79	0.87	352.8	9,757.1	0.7	3	37

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, 2018. 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 All Cap Value Equity Composite has been examined for the periods from May 1, 2001 through December 31, 2018. The examination reports are available upon request.

The Cooke & Bieler All Cap Value Equity Composite (Composite) currently includes all fully discretionary, fee paying and non-fee paying all cap value equity portfolios managed for more than one month. During 2012, the minimum market value for inclusion in the composite was \$1 million. Prior to 2012, the minimum market value for inclusion was \$2,500. For investment purposes, we generally define all cap equity securities as those of companies whose market capitalization is greater than \$1.5 billion and within the range of the Russell 3000® Index at initial time of purchase. The Composite was created in May 2001. All Cap portfolio holdings are chosen from securities held in the firm's large, mid and small cap portfolios. The investment team regularly reviews these portfolios to determine which securities are to be held in the All Cap portfolio. Typically, those stocks that have higher portfolio weights in the large, mid and small cap portfolios represent a substantial portion of the All Cap portfolio. As part of the inclusion process, the investment team also considers the impact a security has on the portfolio's sector and market cap diversification profile. Portfolios are more concentrated, typically holding approximately 40-50 securities.

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. The standard fee agreement currently in effect is 0.75 of 1% per annum on the first \$20 million of principal, 0.65 of 1% per annum on the next \$20 million of principal, 0.60 of 1% per annum on the next \$20 million of principal and 0.55 of 1% per annum on the remaining balance, however fees are negotiable. Net returns are net of model investment advisory fees in effect for the respective time period and are derived using the maximum fixed fee rate. As an example, the "cost" of the investment advisory fee of a \$10 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.

For comparison purposes, the Composite is measured against the Russell 3000® Value Index. The Russell 3000® Value Index measures the performance of those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth rates. The Russell 3000® Value 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 All 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 All Cap Value Equity Composite.

††The data shown represents the aggregate characteristics of all securities held in the institutional representative All 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.

The All Cap Value AUM figure includes the equity-only segment of All Cap Balanced accounts.

Holdings are as of 3/31/2020 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.