



# All Cap Value Equity

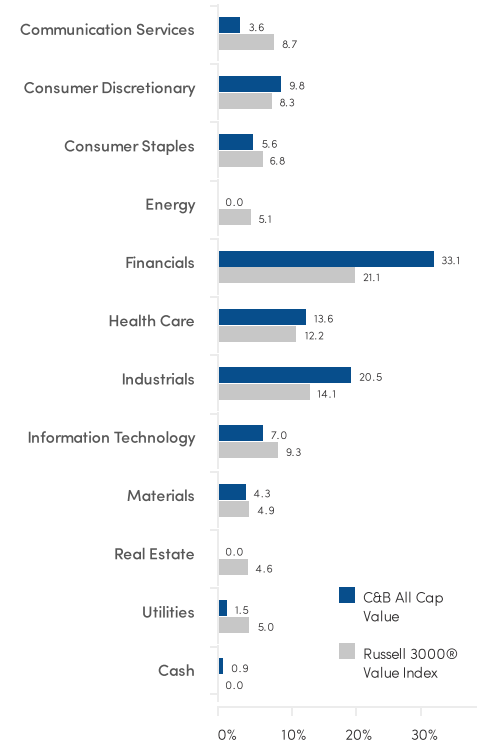
## Investment Overview & Process

### Strategy Overview:

- 40 to 50 companies in our fully invested, concentrated portfolio
- 19 year track record
- \$445 million All Cap Value assets under management as of 3/31/2021
- 113% upside market capture ratio since inception (5/1/01)
- 100% downside market capture ratio since inception (5/1/01)

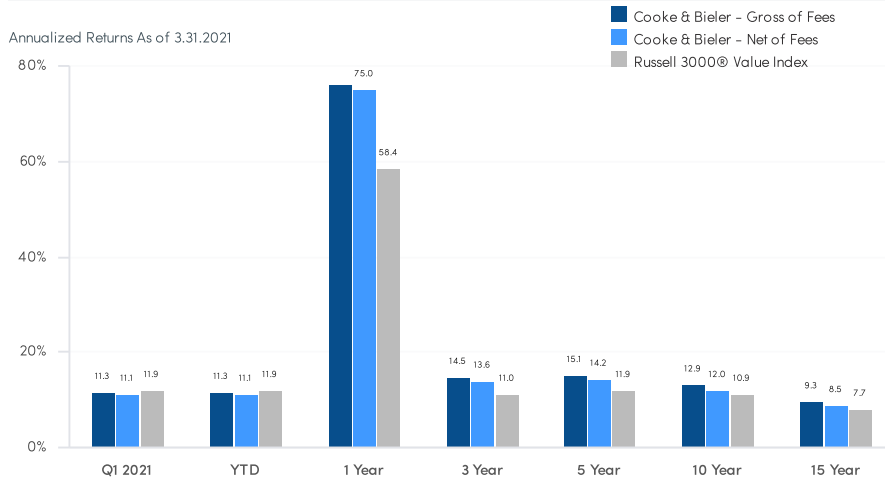


## Sector Weights



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	12.7%	7.5%
Cash Interest Coverage	10.5x	6.4x
Debt/EBITDA	2.8x	3.4x
Forecasted P/E**	15.1x	19.6x
P/Normalized Earnings**	14.6x	-

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



## Portfolio Attributes

	C&B All Cap Value**	Russell 3000® Value Index*
# Holdings	50	2,367
Market Cap (\$B) Range	1.5 – 591.7	0.05 – 1,396.8
Market Cap (\$B) Wtd Avg	76.4	136.7
Annual Turnover	35%	-

Source: Factset and Russell®

## Top 10 Holdings

Winneco	3.6%
Arrow Electronics	3.5%
AerCap	3.2%
Brookfield Asset Management	3.0%
Gildan Activewear	2.7%
Schweitzer-Mauduit	2.7%
Arch Capital	2.5%
Berkshire Hathaway	2.4%
Chubb	2.4%
Verizon Communications	2.3%

## 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 Portfolios
2011	(0.39)	(1.14)	(0.10)	21.04	20.79	0.50	166.2	4,471.6	1.4	21
2012	15.82	14.99	17.55	15.81	15.80	0.28	180.6	4,434.6	1.6	20
2013	35.34	34.40	32.69	12.90	12.31	0.64	224.9	4,724.5	1.6	25
2014	9.12	8.32	12.70	9.36	9.65	0.48	245.2	4,921.9	1.5	31
2015	(1.44)	(2.18)	(4.13)	10.74	10.69	0.32	227.4	4,804.9	0.9	32
2016	20.84	19.98	18.40	10.97	11.34	0.44	281.5	5,303.4	0.7	37
2017	18.43	17.58	13.19	10.33	10.56	0.32	324.8	5,912.3	0.7	39
2018	(11.31)	(11.99)	(8.58)	11.05	12.71	0.71	255.4	5,084.6	0.7	37
2019	40.62	39.66	26.26	12.01	14.79	0.87	352.8	9,757.1	0.7	37
2020	5.37	4.56	2.87	19.95	24.73	1.25	370.5	9,540.8	0.7	35

The All Cap Value Equity Composite has been examined for the periods from May 1, 2001 through December 31, 2019. The examination reports are available upon request.

The Cooke & Bieler All Cap Value Equity Composite (Composite) whose inception date is May 1, 2001 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 \$1.0b and within the range of the Russell 3000® Index at initial time of purchase. 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. The Composite was created in May 2001.

The standard fee agreement currently in effect is 0.75 of 1% per annum on the first \$20 million, 0.65 of 1% per annum on the next \$20 million, 0.60 of 1% per annum on the next \$20 million, and 0.55 of 1% per annum on the remaining balance, however fees are negotiable. Net of fee returns are calculated quarterly by deducting one quarter of the model fee rate for the respective period from the gross of fee Composite return.

For comparison purposes, the Composite is measured against the Russell 3000® Value Index. 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.

### Cooke & Bieler Additional Disclosures

#### Notes:

- 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 periods January 1, 1993 through December 31, 2019. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- 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.
- 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.
- Performance returns are presented both gross and net of fees. Gross of fee returns do not reflect the deduction of 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. On an exception basis, the actual fee charged may depend on the asset size, client location and type of portfolio.
- The dispersion is measured using an asset weighted standard deviation of portfolio gross 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 investments, calculating performance, and preparing GIPS Reports are also available upon request.
- For comparison purposes, 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.
- 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.
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- 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 3/31/21 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.