COOKE & BIELER

Q2 2026

All Cap Value Equity

Investment Overview & Process

Strategy Overview:

- 40 to 50 companies in our fully invested, concentrated portfolio
- $1.7 billion minimum market capitalization at initial purchase**
- 25 year track record
- $318 million All Cap Value assets under management as of 6/30/2026
- Closed to new investors as of December 31, 2019

GUIDES

Philosophy

- Fundamentals drive stock prices
- Capital preservation improves returns
- Culture shapes investment decisions

SHAPES

Process

- Thorough, proprietary research by career analysts
- Focus on valuation and risk controls
- Team environment – group discussion/analyst decision

GENERATES

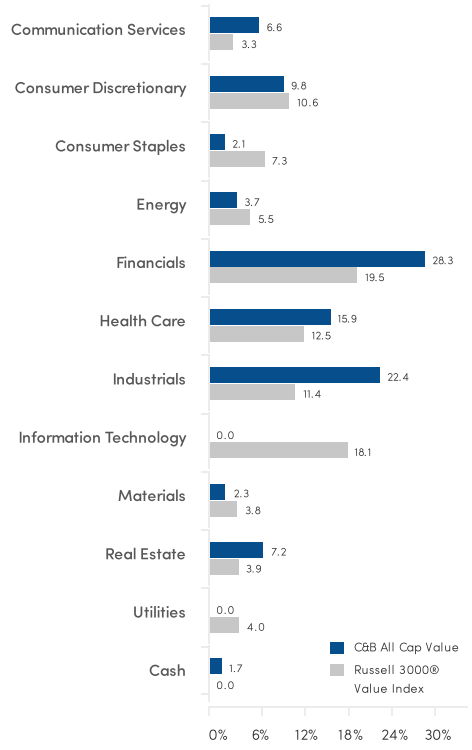
Portfolio

- 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

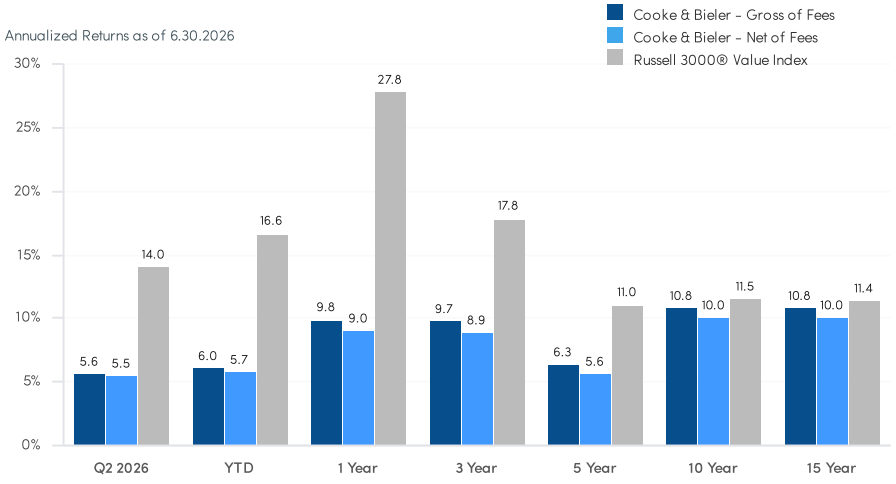
Sector Weights



Source: FactSet and Russell®

All Cap Value Equity Composite Performance

Annualized Returns as of 6.30.2026



Source: FactSet and Russell®

Returns greater than one year are annualized. Past performance is not indicative of future results. All investing involves risk, including loss of principal. Effective at the market opening on March 24, 2025, Russell US Style Indexes have applied the RIC 22.5/45 capping methodology if index weights breached the thresholds as of the quarterly review pricing dates.

Click for additional C&B All Cap Value Performance Disclosures

Quality Characteristics

	C&B All Cap Value*†	Russell 3000® Value Index*
ROC 5 Year Avg	11.2%	7.5%
Cash Interest Coverage	7.3x	5.8x
Debt/EBITDA	3.3x	3.0x
Forecasted P/E (Wtd. Harm. Avg.)	14.2x	18.8x
P/Normalized Earnings (Wtd. Harm. Avg.)	12.3x	-

* Median

Source: FactSet and Russell®

Portfolio Attributes

	C&B All Cap Value†	Russell 3000® Value Index
# Holdings	49	2,276
Market Cap ($B) Range	0.8 - 406.3	0.0 - 4,244.2
Market Cap ($B) (Wtd. Avg.)	61.2	656.9
Annual Turnover	43%	-

Source: FactSet and Russell®

Top 10 Holdings††

RB Global	3.1%
Gildan Activewear	3.0%
Charles River Laboratories	2.8%
Ryman Hospitality Properties	2.7%
Walt Disney	2.7%
Valvoline	2.7%
RenaissanceRe	2.6%
White Mountains Insurance	2.6%
Arthur J. Gallagher	2.6%
MSA Safety	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)	# of Portfolios
2016	20.84	19.98	18.40	10.97	11.34	0.44	281.5	5,303.4	37
2017	18.43	17.58	13.19	10.33	10.56	0.32	324.8	5,912.3	39
2018	-11.31	-11.99	-8.58	11.05	12.71	0.71	255.4	5,084.6	37
2019	40.62	39.66	26.26	12.01	14.79	0.87	352.8	9,757.1	37
2020	5.37	4.56	2.87	19.95	24.73	1.25	370.5	9,540.8	35
2021	21.05	20.19	25.37	19.34	23.88	0.31	416.9	11,942.6	36
2022	-11.09	-11.78	-7.98	21.53	24.59	0.31	347.5	10,678.1	35
2023	21.48	20.61	11.66	16.69	18.05	0.43	406.4	11,834.8	39
2024	5.21	4.43	13.98	16.93	17.96	0.43	382.3	11,366.4	37
2025	7.73	6.94	15.71	12.70	14.90	0.54	329.9	10,559.2	36

The All Cap Value Equity Composite has been examined for the periods from May 1, 2001 through December 31, 2024. The examination reports are available upon request.

The Cooke & Bieler All Cap Value Equity Composite (Composite) has an inception date of May 1, 2001 and currently includes all fully discretionary, fee paying and non-fee paying all cap value equity portfolios managed for more than one month. The Composite was created in May 2001. 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. 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 concentrated, typically holding approximately 40-50 securities.

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 annual 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. FTSE Russell is a subsidiary of London Stock Exchange Group (LSEG) and is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of FTSE Russell Indexes.

Cooke & Bieler Additional Disclosures

Notes:

1. 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, 2024. 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.
2. 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.
3. Rates of return are calculated in U.S. dollars. Portfolios are valued monthly on a trade date basis. Portfolio returns reflect the reinvestment of dividend and interest income.
4. Returns are presented both gross and net of fees. Gross of fee returns do not reflect the deduction of investment advisory fees. Client returns will be reduced by investment advisory fees and other expenses they may incur in the management of their investment advisory accounts. Investment advisory fees are described in Part 2A of Form ADV. The actual fee charged is subject to negotiation and may depend on the asset size, client location, and type of portfolio.
5. Dispersion is measured using an asset weighted standard deviation of portfolio gross returns represented within the Composite for the full year.
6. A list of composite descriptions and a complete list of pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are also available upon request.
7. 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.
8. 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.
9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
10. Past performance is not indicative of future results. All investing involves risk, including loss of principal.

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 6/30/26 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. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

**The market cap range will be recalculated semiannually when Russell reconstitutes the Index.