



Concentrated Value Equity

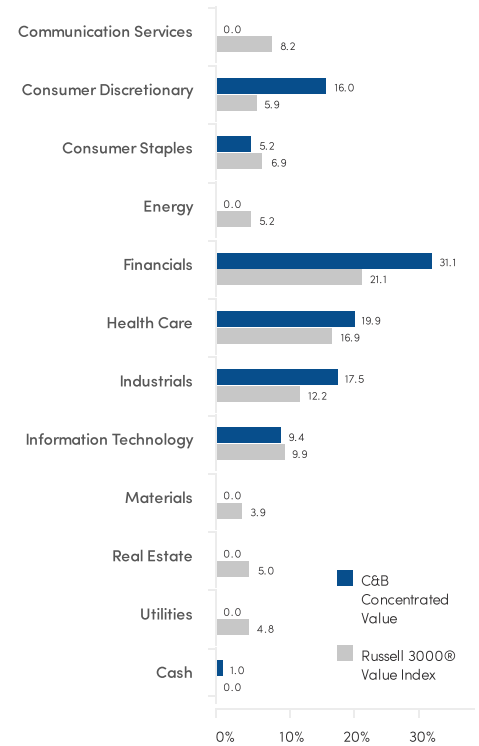
Investment Overview & Process

Strategy Overview:

- 15 to 25 companies in our fully invested, concentrated portfolio
- 5 year track record
- \$165 million CV assets under management as of 6/30/2021
- 138% upside market capture ratio since inception (7/1/15)
- 105% downside market capture ratio since inception (7/1/15)

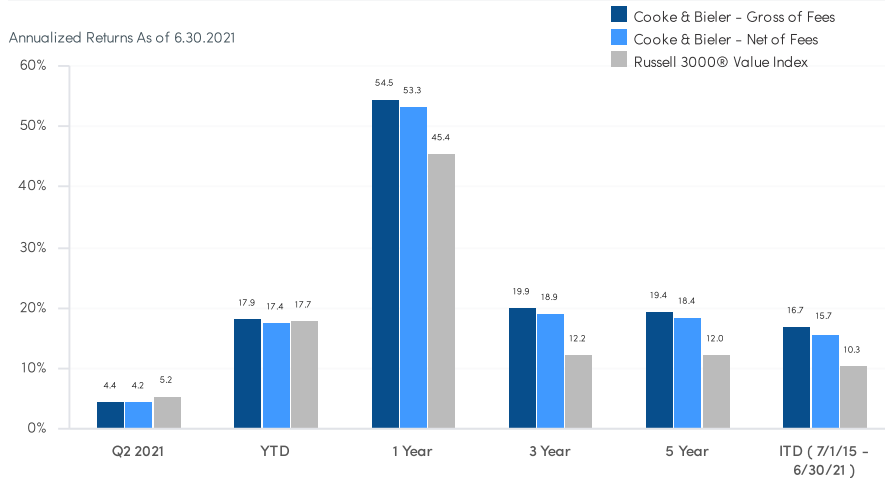


Sector Weights



Source: Factset and Russell®

Concentrated Value Equity Composite Performance



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

Quality Characteristics

	C&B Concentrated Value	Russell 3000 Value Index
ROC 5 Year Avg	11.5%	7.3%
Cash Interest Coverage	9.8x	7.4x
Debt/EBITDA	2.8x	3.1x
Forecasted P/E**	14.9x	18.5x
P/Normalized Earnings**	14.3x	-

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



Portfolio Attributes

	C&B Concentrated Value**	Russell 3000® Value Index*
# Holdings	22	2,226
Market Cap (\$B) Range	1.4 - 433.7	0.03 - 1,682.0
Market Cap (\$B) Wtd Avg	63.6	142.5
Annual Turnover	57%	-

Source: Factset and Russell®

Top 10 Holdings

Gildan Activewear	7.1%
Arch Capital	7.1%
Brookfield Asset Management	6.9%
Arrow Electronics	5.8%
Helen of Troy	5.3%
Progressive	5.2%
Philip Morris	5.2%
IAA	5.0%
Becton Dickinson	4.9%
AerCap	4.8%

Concentrated 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
7/1/15-12/31/15	(1.61)	(2.06)	(3.64)	-	<3 Years	N/M	1.9	4,804.9	<5
2016	20.75	19.71	18.40	-	<3 Years	N/M	2.4	5,303.4	<5
2017	21.10	20.07	13.19	-	<3 Years	N/M	2.8	5,912.3	<5
2018	(6.75)	(7.60)	(8.58)	11.05	13.73	N/M	2.6	5,084.6	<5
2019	46.58	45.43	26.26	12.01	15.90	N/M	10.0	9,757.1	<5
2020	8.80	7.87	2.87	19.95	25.15	1.10	67.2	9,540.8	7

The Cooke & Bieler Concentrated Value Equity Composite has been examined for the period from January 1, 2018 through December 31, 2019. The examination report is available upon request.

The Cooke & Bieler Concentrated Value Equity Composite (Composite) whose inception date is July 1, 2015, includes all fully discretionary, fee paying, concentrated value equity portfolios managed for a full month. For investment purposes, we generally define concentrated portfolios as those consisting of 15 - 25 holdings. Holdings in this strategy generally have a market capitalization greater than \$1.0b and are within the range of the Russell 3000® Index at initial time of purchase. Securities are selected using the firm's fundamental, bottom-up approach. Portfolios are more concentrated and a subset of the All Cap Value Model Strategy. The Composite was created in August 2015.

The standard fee agreement is 0.85 of 1% per annum on the first \$25 million, 0.70 of 1% per annum on the next \$25 million, and 0.60 of 1% per annum on the 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.
- 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.
- Past performance is not indicative of future results.

1 Supplemental information to the C&B Concentrated 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 Concentrated Value Equity Composite.

† The data shown represents the aggregate characteristics of all securities held in the institutional representative Concentrated 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 6/30/21 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.