

Concentrated Value Equity

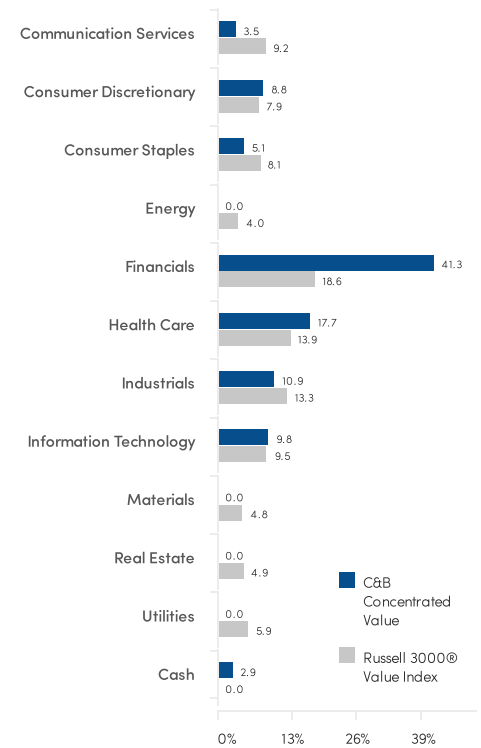
Investment Overview & Process

Strategy Overview:

- 15 to 25 companies in our fully invested, concentrated portfolio
- 5 year track record
- \$31 million CV assets under management as of 9/30/2020
- 142% upside market capture ratio since inception (7/1/15)
- 105% downside market capture ratio since inception (7/1/15)

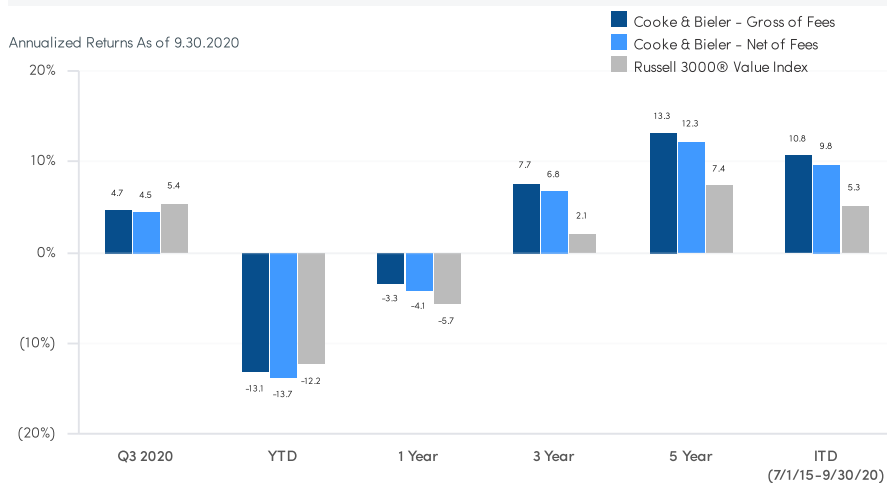


Sector Weights



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	13.9%	7.8%
Cash Interest Coverage	10.6x	6.6x
Debt/EBITDA	2.5x	3.7x
Forecasted P/E**	15.5x	22.8x
P/Normalized Earnings**	10.7x	-

* Median

** Weighted Harmonic Mean

Source: Factset and Russell®

Portfolio Attributes

C&B Concentrated Value[†] Russell 3000® Value Index^{*}

# Holdings	22	2,309
Market Cap (\$B) Range	1.7 – 391.9	0.03 – 1,001.1
Market Cap (\$B) Wtd Avg	68.7	115.4
Annual Turnover	58%	–

Source: Factset and Russell®

Top 10 Holdings

Chubb	7.0%
Arrow Electronics	5.9%
Brookfield Asset Management	5.9%
Johnson & Johnson	5.4%
Charles Schwab	5.3%
Philip Morris	5.1%
HCA Healthcare	4.9%
Progressive	4.9%
Gildan Activewear	4.8%
Essent Group	4.3%

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 Total Firm Assets	# of Portfolios
7/1/15-12/31/15	(1.61)	(2.06)	(3.64)	–	<3 Years	N/M	1.9	4,804.9	<1	<5
2016	20.75	19.71	18.40	–	<3 Years	N/M	2.4	5,303.4	<1	<5
2017	21.10	20.07	13.19	–	<3 Years	N/M	2.8	5,912.3	<1	<5
2018	(6.75)	(7.60)	(8.58)	11.05	13.73	N/M	2.6	5,084.6	<1	<5
2019	46.58	45.43	26.26	12.01	15.90	N/M	10.0	9,757.1	<1	<5

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. (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. Cooke & Bieler has been independently verified for the period January 1, 1993 through December 31, 2019. 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. The Cooke & Bieler Concentrated Value Equity Composite has been examined for the period from January 1, 2018 through December 31, 2019. The verification and performance examination reports are available upon request.

The Cooke & Bieler Concentrated Value Equity Composite (Composite) whose inception date is July 1, 2015, currently 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 \$1.5b 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.

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 is 0.85 of 1% per annum on the first \$25 million of principal, 0.70 of 1% per annum on the next \$25 million of principal, and 0.60 of 1% per annum on the balance, however fees are negotiable. As an example, the "cost" of the investment advisory fee of a \$25 million portfolio is 0.85% 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 13.3% on a cumulative basis. Net of fee returns are calculated quarterly by deducting one quarter of the maximum 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 measures the performance of those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth rates. 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. 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 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 9/30/20 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.