Investment Overview & Process

**Strategy Overview:**
- 40 to 60 companies in our fully invested, concentrated portfolio
- $0.35 to $6.0 billion market capitalization range at initial purchase**
- 15 year track record
- $2.1 billion Small Cap Value assets under management as of 3/31/2024
- Closed to new investors as of December 31, 2019

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

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

**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

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**Small Cap Value Equity Composite Performance**

<table>
<thead>
<tr>
<th>Period</th>
<th>C&amp;B Small Cap Value</th>
<th>Russell 2000® Value Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>11.0%</td>
<td>5.7%</td>
</tr>
<tr>
<td>3 Year</td>
<td>6.0x</td>
<td>4.0x</td>
</tr>
<tr>
<td>5 Year</td>
<td>2.2x</td>
<td>3.3x</td>
</tr>
<tr>
<td>10 Year</td>
<td>14.6x</td>
<td>21.0x</td>
</tr>
<tr>
<td>15 Year</td>
<td>11.8x</td>
<td>-</td>
</tr>
</tbody>
</table>

* Median

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**Quality Characteristics**

- ROC 5 Year Avg: 11.0%
- Cash Interest Coverage: 6.0x
- Debt/EBITDA: 2.2x
- Forecasted P/E (Wtd. Harm. Avg.): 14.6x
- P/Normalized Earnings (Wtd. Harm. Avg.): 11.8x

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**Sector Weights**

- Communication Services: 0.9%
- Consumer Discretionary: 3.5%
- Consumer Staples: 2.5%
- Energy: 2.0%
- Financials: 4.2%
- Health Care: 2.2%
- Industrials: 2.1%
- Information Technology: 4.6%
- Materials: 0.0%
- Real Estate: 0.0%
- Utilities: 0.0%
- Cash: 3.7%

Source: FactSet and Russell®

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Past performance is not indicative of future results. All investing involves risk, including loss of principal. Click for additional C&B Small Cap Value Performance Disclosures.
<table>
<thead>
<tr>
<th>Portfolio Attributes</th>
<th>C&amp;B Small Cap Value</th>
<th>Russell 2000® Value Index</th>
</tr>
</thead>
<tbody>
<tr>
<td># Holdings</td>
<td>44</td>
<td>1,419</td>
</tr>
<tr>
<td>Market Cap ($B)</td>
<td>0.4 – 12.4</td>
<td>0.0 – 10.0</td>
</tr>
<tr>
<td>Market Cap (Wtd Avg.)</td>
<td>4.6</td>
<td>2.9</td>
</tr>
<tr>
<td>Annual Turnover</td>
<td>26%</td>
<td>–</td>
</tr>
</tbody>
</table>

Source: FactSet and Russell

<table>
<thead>
<tr>
<th>Top 10 Holdings††</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Winnebago</td>
<td>3.8%</td>
</tr>
<tr>
<td>Gildan Activewear</td>
<td>3.6%</td>
</tr>
<tr>
<td>Air Lease</td>
<td>3.4%</td>
</tr>
<tr>
<td>Woodward</td>
<td>3.4%</td>
</tr>
<tr>
<td>Glacier Bancorp</td>
<td>3.3%</td>
</tr>
<tr>
<td>Dream Finders Homes</td>
<td>3.1%</td>
</tr>
<tr>
<td>American Woodmark</td>
<td>2.8%</td>
</tr>
<tr>
<td>Essent</td>
<td>2.8%</td>
</tr>
<tr>
<td>TecnoGlass</td>
<td>2.8%</td>
</tr>
<tr>
<td>American Eagle</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

The Small Cap Value Equity Composite has been examined for the period from January 1, 2011 through December 31, 2022. The examination report is available upon request.

For comparison purposes, the Composite is measured against the Russell 2000® Value Index. 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. FTSE Russell is a subsidiary of London Stock Exchange Group (LSE®) 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.

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, 2022. The verification report is available upon request.
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3. The Small Cap Value Equity Composite (Composite), whose inception date is August 1, 2008, includes all fully discretionary, fee-paying, small cap value equity portfolios managed for more than one month. For investment purposes, we generally define small cap equity securities as those of companies whose market capitalization is within the range of the Russell 2000® Index at initial time of purchase. Securities are selected using the firm’s fundamental, bottom-up approach. Portfolios are more concentrated, typically holding approximately 40-60 securities. The Composite was created in April 2010.

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

†† Holdings are as of 3/31/24 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.

Supplemental information to the C&B Small Cap Value Composite. The Sector Weights, Quality Characteristics, Portfolio Attributes, and Top 10 Holdings were obtained from an institutional representative account that within the range of the Russell 2000® Index at initial time of purchase. Securities are selected using the firm’s fundamental, bottom-up approach. Portfolios are more concentrated, typically holding approximately 40-60 securities. The Composite was created in April 2010.

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