COOKE & BIELER

Q2 2026

Small Cap Value Equity

Investment Overview & Process

Strategy Overview:

- 40 to 60 companies in our fully invested, concentrated portfolio
- $0.55 to $8.1 billion market capitalization range at initial purchase**
- 17 year track record
- $1.0 billion Small Cap Value assets under management as of 6/30/2026
- $2.5 billion AUM capacity, assuming no net inflows into other strategies
- Open to new investors as of February 10, 2025

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

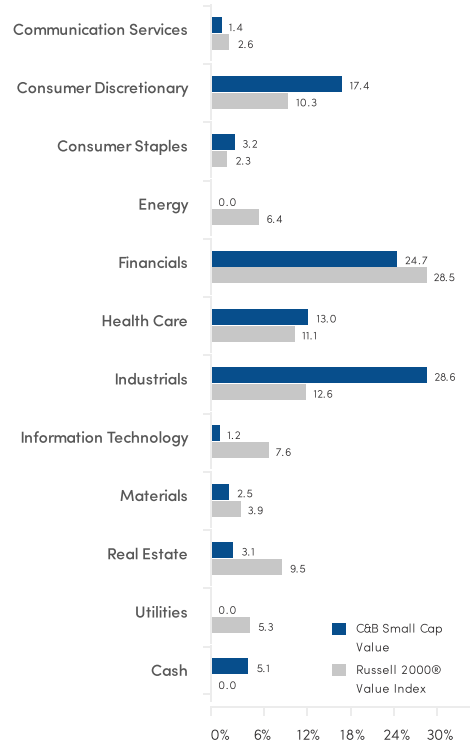
Portfolio

- Concentrated and diversified
- Long-term/low turnover
- Fully invested/limit on cash

Performance

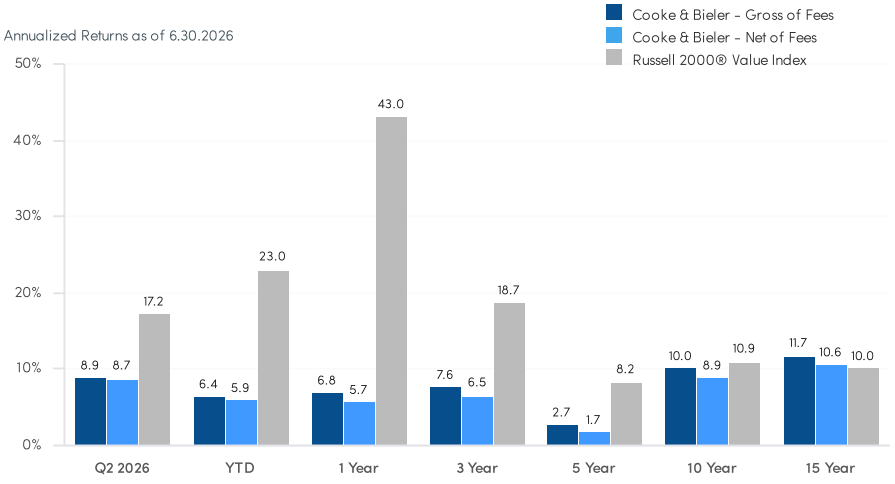
- Consistent pattern of results
- Objective: Outperform the benchmark over the longer term

Sector Weights



Source: FactSet and Russell®

Small Cap Value Equity Composite Performance



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 Small Cap Value Performance Disclosures

Quality Characteristics

	C&B Small Cap Value†	Russell 2000® Value Index*
ROC 5 Year Avg	13.0%	5.8%
Cash Interest Coverage	7.2x	4.6x
Debt/EBITDA	3.4x	3.3x
Forecasted P/E (Wtd. Harm. Avg.)	19.1x	21.8x
P/Normalized Earnings (Wtd. Harm. Avg.)	9.9x	-

* Median

Source: FactSet and Russell®

Portfolio Attributes

	C&B Small Cap Value†	Russell 2000® Value Index
# Holdings	43	1,406
Market Cap ($B) Range	0.4 - 11.7	0.0 - 13.0
Market Cap ($B) (Wtd. Avg.)	5.2	3.5
Annual Turnover	46%	-

Source: FactSet and Russell®

Top 10 Holdings††

Gildan Activewear	4.0%
Columbia Banking System	3.8%
White Mountains Insurance	3.6%
Charles River Laboratories	3.5%
Valvoline	3.4%
Commerce Bancshares	3.4%
Ryman Hospitality Properties	3.1%
Essent Group	3.0%
Glacier Bancorp	2.8%
MSA Safety	2.8%

Small Cap Value Equity Composite

Year	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Russell 2000® Value Index (%)	Russell 2000® Value Index 3-Yr Std Dev (%)	Composite 3-Yr Std Dev (%)	Composite Dispersion (%)	Market Value ($Millions)	Total Firm Assets ($Millions)	# of Portfolios
2016	28.93	28.02	31.74	15.50	14.44	0.29	684.7	5,303.4	21
2017	16.32	15.18	7.84	13.97	13.26	0.18	867.6	5,912.3	27
2018	-10.56	-11.46	-12.86	15.76	15.61	0.26	821.3	5,084.6	37
2019	36.87	35.54	22.39	15.68	16.88	0.31	1,262.4	9,757.1	47
2020	9.52	8.43	4.63	26.12	27.55	1.02	1.936.0	9,540.8	52
2021	18.96	17.79	28.27	25.00	26.13	0.46	2,171.5	11,942.6	52
2022	-18.12	-18.95	-14.48	27.27	27.47	0.42	1,675.8	10,678.1	50
2023	29.08	27.82	14.65	21.75	20.87	0.33	1,954.6	11,834.8	45
2024	2.41	1.39	8.05	23.44	22.01	0.22	1,666.5	11,366.4	42
2025	-1.41	-2.40	12.59	19.91	19.03	0.37	1,734.8	10,559.2	33

The Small Cap Value Equity Composite has been examined for the period from January 1, 2011 through December 31, 2024. The examination report is available upon request.

The Cooke & Bieler Small Cap Value Equity Composite (Composite) has an inception date of August 1, 2008 and includes all fully discretionary, fee paying, small cap value equity portfolios managed for more than one month. The Composite was created in April 2010. 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 concentrated, typically holding approximately 40-60 securities.

The standard fee agreement is 1% per annum on the first $20 million, 0.90 of 1% per annum on the next $20 million, 0.85 of 1% per annum on the next $20 million, and 0.80 of 1% per annum on the remaining balance, however fees are negotiable. Effective 7/1/2016, net of fee returns are calculated monthly by deducting one twelfth of the annual model fee rate of 1% across all accounts in the Composite. The Composite includes accounts that pay performance-based fees. Prior to 7/1/2016, net of fee returns reflect the deduction of actual management fees and are net of any performance-based fees.

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 (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 Small 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 Small Cap Value Equity Composite.

† 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 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.