Strategy Overview:
- 40 to 50 companies in our fully invested, concentrated portfolio
- $1.0 to $15.6 billion market capitalization range at initial purchase**
- 20 year track record
- $528 million SMID Cap Value assets under management as of 3/31/2024
- $1.0 billion AUM capacity, assuming no net inflows into other strategies

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

Sector Weights

<table>
<thead>
<tr>
<th>Sector</th>
<th>Cooke &amp; Bieler</th>
<th>Russell 2500™ Value Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Services</td>
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<td>Energy</td>
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<td>Health Care</td>
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<tr>
<td>Materials</td>
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<td>Real Estate</td>
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<td>Utilities</td>
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<tr>
<td>Cash</td>
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</tr>
</tbody>
</table>

SMID Cap Value Equity Composite Performance

Annualized Returns As of 3.31.2024

- Cooke & Bieler - Gross of Fees
- Cooke & Bieler - Net of Fees
- Russell 2500™ Value Index

Quality Characteristics

- ROC 5 Year Avg
- Cash Interest Coverage
- Debt/EBITDA
- Forecasted P/E (Wtd. Harm. Avg.)
- P/Normalized Earnings (Wtd. Harm. Avg.)

* Median

Source: FactSet and Russell®

Past performance is not indicative of future results. All investing involves risk, including loss of principal.
Click for additional C&B SMID Cap Value Performance Disclosures
The SMID Cap Value Equity Composite has been examined for the period from January 1, 2004 through December 31, 2022. The examination report is available upon request.

The Cooke & Bieler SMID Cap Value Equity Composite (Composite) whose inception date is January 1, 2004, includes all fully discretionary, fee paying, SMID cap value equity portfolios managed for more than one month. For investment purposes, we generally define SMID cap equity securities as those of companies whose market capitalization is within the Russell 2500™ Index at initial time of purchase. Securities are selected using the firm’s fundamental, bottom-up approach. Portfolios are more concentrated, typically holding approximately 40-50 securities. The Composite was created in March 2004.

The standard fee agreement is 0.90% of AUM on the first $20 million, 0.80% of AUM on the next $20 million, 0.75% of AUM on the next $20 million, 0.70% of AUM on the remaining balance, however fees are negotiable. Effective 1/1/2017, net of fee returns are calculated monthly by deducting one twelfth of the model fee rate of 0.90% across all accounts in the composite. Prior to 1/1/2017, net of fee returns reflect the deduction of actual management fees. As of 12/31/22, less than 15% of composite assets are managed with a broker who does not charge trading expenses. Accounts managed with other brokers will incur trading expenses, which may reduce returns.

For comparison purposes, the Composite is measured against the Russell 2500™ Value Index. The Russell 2500™ 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.

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 period of January 1, 1993 through December 31, 2022. The verification report is available upon request.

2. The United States capital markets and the investment management industry have developed a variety of benchmarks. The Composite is generally compared against the Russell 2500™ Value Index.

3. Past performance is not indicative of future results. All investing involves risk, including loss of principal.

4. Performance data presented is net of 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.

Supplemental information to the C&B SMID Cap Value Equity Composite: The Sector Weights, Quality Characteristics, Portfolio Attributes, and Top 10 Holdings were obtained from a representative account that complements the compliant C&B SMID Cap Value Equity Composite. The data shown represents the aggregate characteristics of all securities held in the representative SMID 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 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.

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AUM Capacity for SMID Cap, Mid Cap, and Concentrated Value assumptions net inflows into other strategies other than previously reserved capacity for existing clients.