Strategy Overview:
- 40 to 50 companies in our fully invested, concentrated portfolio
- $1.0 to $15.8 billion market capitalization range at initial purchase**
- 19 year track record
- $439 million SMID Cap Value assets under management as of 6/30/2023
- $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

SMID Cap Value Equity Composite Performance

Quality Characteristics

<table>
<thead>
<tr>
<th></th>
<th>Cooke &amp; Bieler - Gross of Fees</th>
<th>Cooke &amp; Bieler - Net of Fees</th>
<th>Russell 2500™ Value Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROC 5 Year Avg</td>
<td>10.1%</td>
<td>6.4%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Cash Interest Coverage</td>
<td>6.4x</td>
<td>5.2x</td>
<td>5.2x</td>
</tr>
<tr>
<td>Debt/EBITDA</td>
<td>3.3x</td>
<td>3.1x</td>
<td>3.1x</td>
</tr>
<tr>
<td>Forecasted P/E (Wtd. Harm. Avg.)</td>
<td>13.3x</td>
<td>16.2x</td>
<td>16.2x</td>
</tr>
<tr>
<td>P/Normalized Earnings (Wtd. Harm. Avg.)</td>
<td>11.1x</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

* 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
# Portfolio Attributes

## SMID Cap Value Equity Composite

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Return Gross of Fees (%)</th>
<th>Total Return Net of Fees (%)</th>
<th>Russell 2500™ Value Index (%)</th>
<th>Russell 2500™ Value Index 3-Yr Std Dev (%)</th>
<th>Composite 3-Yr Std Dev (%)</th>
<th>Composite % Dispersion (%)</th>
<th>Market Value (Millions)</th>
<th>Total Firm Assets (Millions)</th>
<th># of Portfolios</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>38.16</td>
<td>38.05</td>
<td>33.32</td>
<td>15.07</td>
<td>13.59</td>
<td>N/M</td>
<td>21.2</td>
<td>4,724.5</td>
<td>&lt;5</td>
</tr>
<tr>
<td>2014</td>
<td>6.44</td>
<td>5.73</td>
<td>7.11</td>
<td>11.25</td>
<td>10.95</td>
<td>N/M</td>
<td>17.0</td>
<td>4,103.9</td>
<td>&lt;5</td>
</tr>
<tr>
<td>2015</td>
<td>(3.21)</td>
<td>(3.89)</td>
<td>(5.49)</td>
<td>12.02</td>
<td>12.23</td>
<td>N/M</td>
<td>14.9</td>
<td>4,804.9</td>
<td>&lt;5</td>
</tr>
<tr>
<td>2016</td>
<td>27.32</td>
<td>26.44</td>
<td>25.20</td>
<td>13.17</td>
<td>13.67</td>
<td>N/M</td>
<td>19.1</td>
<td>5,303.4</td>
<td>&lt;5</td>
</tr>
<tr>
<td>2017</td>
<td>15.01</td>
<td>13.99</td>
<td>10.36</td>
<td>11.81</td>
<td>12.58</td>
<td>N/M</td>
<td>21.2</td>
<td>5,912.3</td>
<td>&lt;5</td>
</tr>
<tr>
<td>2018</td>
<td>(13.27)</td>
<td>(14.05)</td>
<td>(12.36)</td>
<td>13.58</td>
<td>14.41</td>
<td>N/M</td>
<td>19.1</td>
<td>5,084.6</td>
<td>&lt;5</td>
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<tr>
<td>2019</td>
<td>40.30</td>
<td>39.08</td>
<td>23.56</td>
<td>14.23</td>
<td>16.75</td>
<td>N/M</td>
<td>28.8</td>
<td>9,757.1</td>
<td>&lt;5</td>
</tr>
<tr>
<td>2020</td>
<td>4.27</td>
<td>3.34</td>
<td>4.88</td>
<td>25.05</td>
<td>27.73</td>
<td>N/M</td>
<td>35.6</td>
<td>9,540.8</td>
<td>&lt;5</td>
</tr>
<tr>
<td>2021</td>
<td>21.73</td>
<td>20.66</td>
<td>27.78</td>
<td>24.15</td>
<td>26.40</td>
<td>N/M</td>
<td>48.2</td>
<td>11,942.6</td>
<td>7</td>
</tr>
<tr>
<td>2022</td>
<td>(16.66)</td>
<td>(17.62)</td>
<td>(13.08)</td>
<td>26.46</td>
<td>27.01</td>
<td>0.30</td>
<td>38.8</td>
<td>10,678.1</td>
<td>11</td>
</tr>
</tbody>
</table>

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, 1999 through December 31, 2001. The verification report is available upon request.
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