



SMID Cap Value Equity

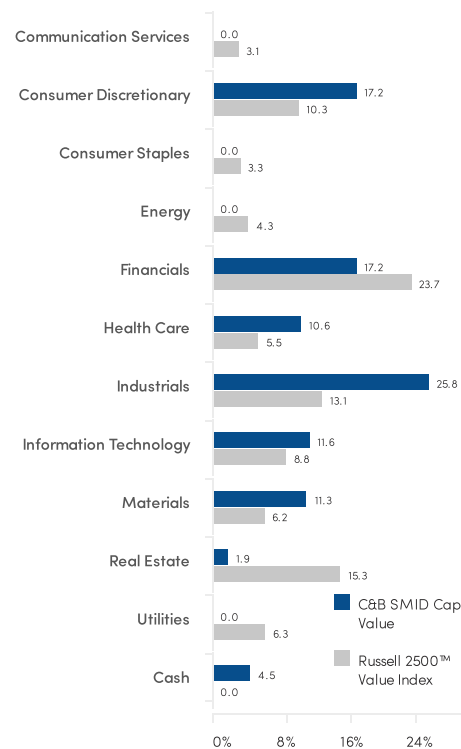
Investment Overview & Process

Strategy Overview:

- 40 to 50 companies in our fully invested, concentrated portfolio
- 15 year track record
- \$23 million SMID Cap Value assets under management as of 9/30/2019
- 104% upside market capture ratio since inception (1/1/04)
- 93% downside market capture ratio since inception (1/1/04)

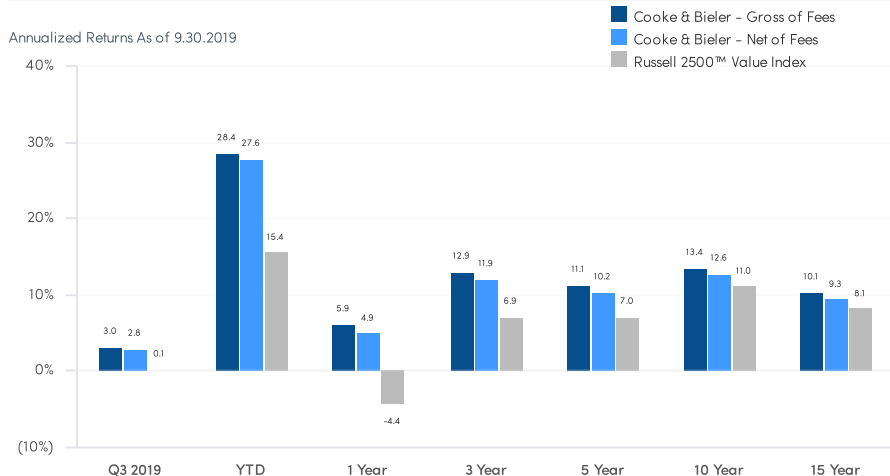
- Philosophy**
 - Fundamentals drive stock prices
 - Capital preservation improves returns
 - Culture shapes investment decisions
- Process**
 - Thorough, proprietary research by career analysts
 - Focus on valuation and risk controls
 - Team environment – group discussion/analyst decision
- Portfolio**
 - 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



Source: Factset and Russell©

SMID Cap Value Equity Composite Performance



Source: Factset and Russell©
Past Performance is not indicative of future results

Quality Characteristics

	C&B SMID Cap Value*	Russell 2500 Value Index*
ROC 5 Year Avg	12.5%	7.3%
Cash Interest Coverage	6.1x	5.2x
Debt/EBITDA	2.7x	3.2x
Forecasted P/E**	13.7x	17.9x
P/Normalized Earnings**	12.4x	-

* Median
** Weighted Harmonic Mean
Source: Factset and Russell©

	C&B SMID Cap Value ^{††}	Russell 2500 [™] Value Index [*]
# Holdings	45	1,804
Market Cap (\$B) Range	0.6 - 17.8	0.003 - 13.5
Market Cap (\$B) Wtd Avg	5.6	5.1
Annual Turnover	37%	-

Source: Factset and Russell®

Winnebago Industries	4.6%
Arrow Electronics	3.3%
Helen of Troy	3.2%
Schweitzer-Mauduit International	3.2%
Plexus	3.1%
AerCap	2.9%
TCF Financial	2.9%
Fidelity National Financial	2.9%
Colfax	2.8%
Steelcase	2.7%

SMID Cap Value Equity Composite

Year	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Russell 2500 [™] Value Index (%)	Russell 2500 [™] 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
2009	30.79	29.85	27.68	-	-	N/M	18.2	5,004.0	<1	<5
2010	22.32	21.49	24.82	-	-	N/M	22.8	4,841.5	<1	<5
2011	(1.25)	(1.90)	(3.36)	24.23	21.25	N/M	21.8	4,471.6	<1	<5
2012	19.95	19.16	19.21	18.41	17.06	N/M	24.2	4,434.6	<1	<5
2013	38.96	38.05	33.32	15.07	13.59	N/M	21.2	4,724.5	<1	<5
2014	6.44	5.73	7.11	11.25	10.95	N/M	17.0	4,921.9	<1	<5
2015	(3.21)	(3.89)	(5.49)	12.02	12.23	N/M	14.9	4,804.9	<1	<5
2016	27.32	26.44	25.20	13.17	13.67	N/M	19.1	5,303.4	<1	<5
2017	15.01	13.99	10.36	11.81	12.58	N/M	21.2	5,912.3	<1	<5
2018	(13.27)	(14.05)	(12.36)	13.58	14.61	N/M	19.1	5,084.6	<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. The Firm has been independently verified for the period January 1, 1993 through December 31, 2018. 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. Verification does not ensure the accuracy of any specific composite presentation.

The SMID Cap Value Equity Composite has been examined for the period from January 1, 2013 through December 31, 2018. The examination report is available upon request.

The Cooke & Bieler SMID Cap Value Equity Composite (Composite) currently includes all fully discretionary, fee paying, smid cap value equity portfolios managed for more than one month. Prior to 2013, the market value minimum for inclusion was \$1 million. For investment purposes, we generally define SMID cap equity securities as those of companies whose market capitalization is greater than \$1 billion and 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.

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 0.90 of 1% per annum on the first \$20 million of principal, 0.80 of 1% per annum on the next \$20 million and 0.75 of 1% per annum on the next \$20 million, and 0.70 of 1% per annum on the remaining balance, however fees are negotiable. As an example, the "cost" of the investment advisory fee of a \$20 million portfolio is .90% on an annualized basis. In a ten-year period, the effect of the investment advisory fee will reduce a 5% annual return by as much as 14.1% on a cumulative basis. Effective 1/1/2017, net of fee returns are calculated monthly by deducting one twelfth of the maximum 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.

For comparison purposes, the Composite is measured against the Russell 2500[™] Value Index. The Russell 2500[™] Value Index measures the performance of those Russell 2500[™] companies with lower price-to-book ratios and lower forecasted growth values. 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 2500[™] 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.

1 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.

Holdings are as of 9/30/19 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.