



Built for Better Decisions



COOKE & BIELER

US Value Equity Strategies

February 8, 2023

Presentation To:

CAPTRUST

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Cooke & Bieler

Firm Overview

As of December 31, 2022

One Team, One Philosophy, One Process

Year Founded

1949

Independently Owned

12 Partners

Investment Decision-Makers

8 Career Analysts

Experience

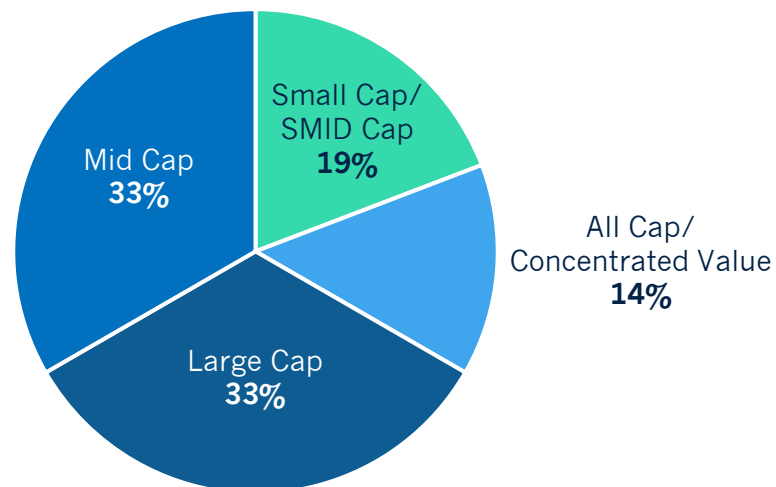
22 Years average industry experience

Years Working Together

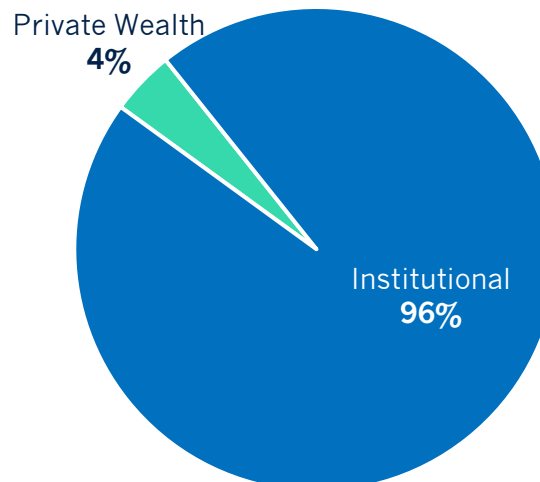
20 Years average at Cooke & Bieler

\$10.7 Billion in Assets Under Management

Equity Assets by Strategy



Assets by Client Type



Percent of Firm Assets

Public Funds	35%
Subadvisory	31%
Endowment/Foundation	15%
Corporate	8%
Family Offices	3%
Union/Taft-Hartley	2%

We make decisions and build portfolios very differently from most investment firms. There are no star portfolio managers or chief investment officers, and our track record is never going to walk out the door.

Every Cooke & Bieler strategy has outperformed since inception. Putting the right people in the right environment makes a difference.

How We Are Different

Investment Decision Process

Analyst-driven decision process in which the most informed individual decides. Career Analysts who do the work — meet with management, study the financial statements, and model the cash flows — select the stocks. There is no consensus, no voting, and no information loss from miscommunication, behavioral biases, or politics.

Organization, Culture and Structure

Purposeful organizational structure, tested and refined over many years. All aspects of the firm, including our partnership structure, incentive system, team size, research responsibility, recruiting strategy, and focus on high-quality value investing are deliberately designed to support our decision process.

Accountability

Clear accountability for results embedded in our structure and process. Analysts are compensated for the performance of their stocks with no ambiguity around who is responsible. Accountability Statements hold us accountable for our analysis and expectations. Our partnership structure and incentive system ensure that every Analyst is engaged with the portfolio and acts in the best interest of the whole portfolio.

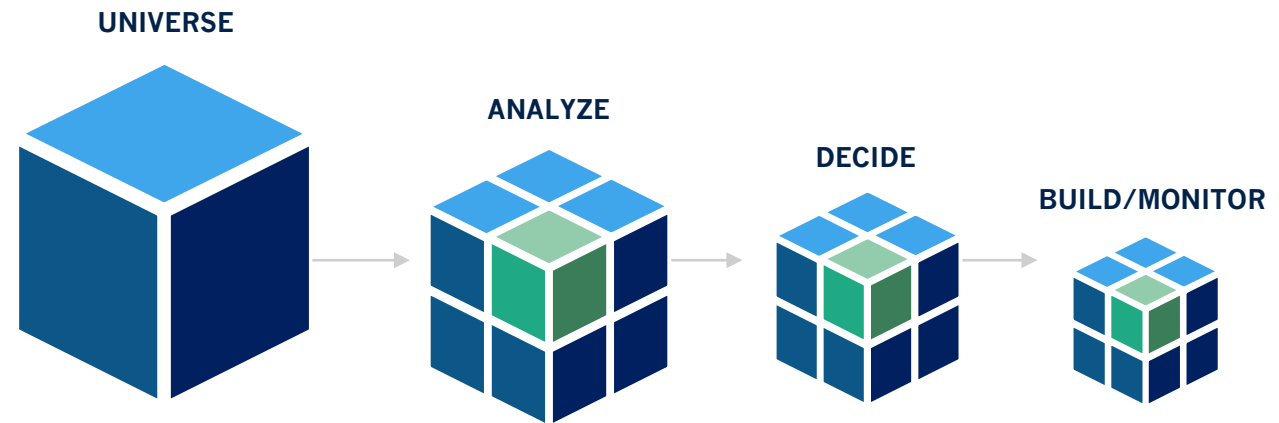
Every Analyst is responsible for the stocks they select. There is no committee, no consensus, and never a vote.

How It Works

- Constant dialogue means no surprises
- Weekly meetings systematically cover an existing holding, updates on each Analyst's research activities, portfolio exposures, and relevant news
- Compensation tied to individual and team performance

Who Decides

One Analyst Decides at Every Stage—with Full Team Participation



Participants in Each Portfolio Decision

- Analysts contribute valuable perspective across sectors and market caps
- Partnership stake drives thorough vetting of every idea
- Organizational design ensures collaboration around capital allocation



One Final Decision Maker

- The Analyst closest to the information
- No information lost
- Full accountability

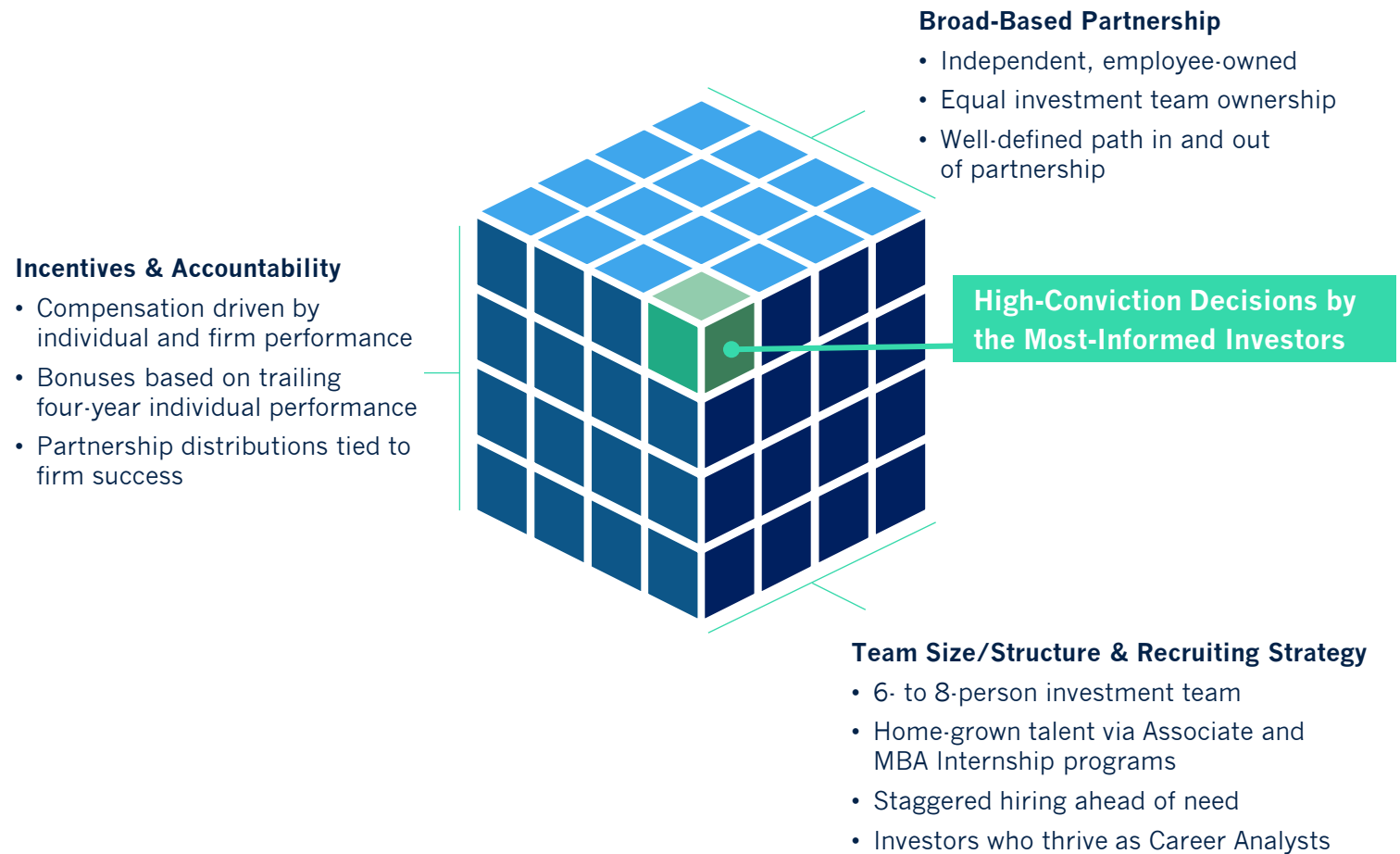
Individuals closest to the information make better decisions. Empowering them requires thoughtful firm design.

Cooke & Bieler's partnership structure — built and sustained through careful recruiting — encourages every member of the team to be fully engaged with the whole portfolio.

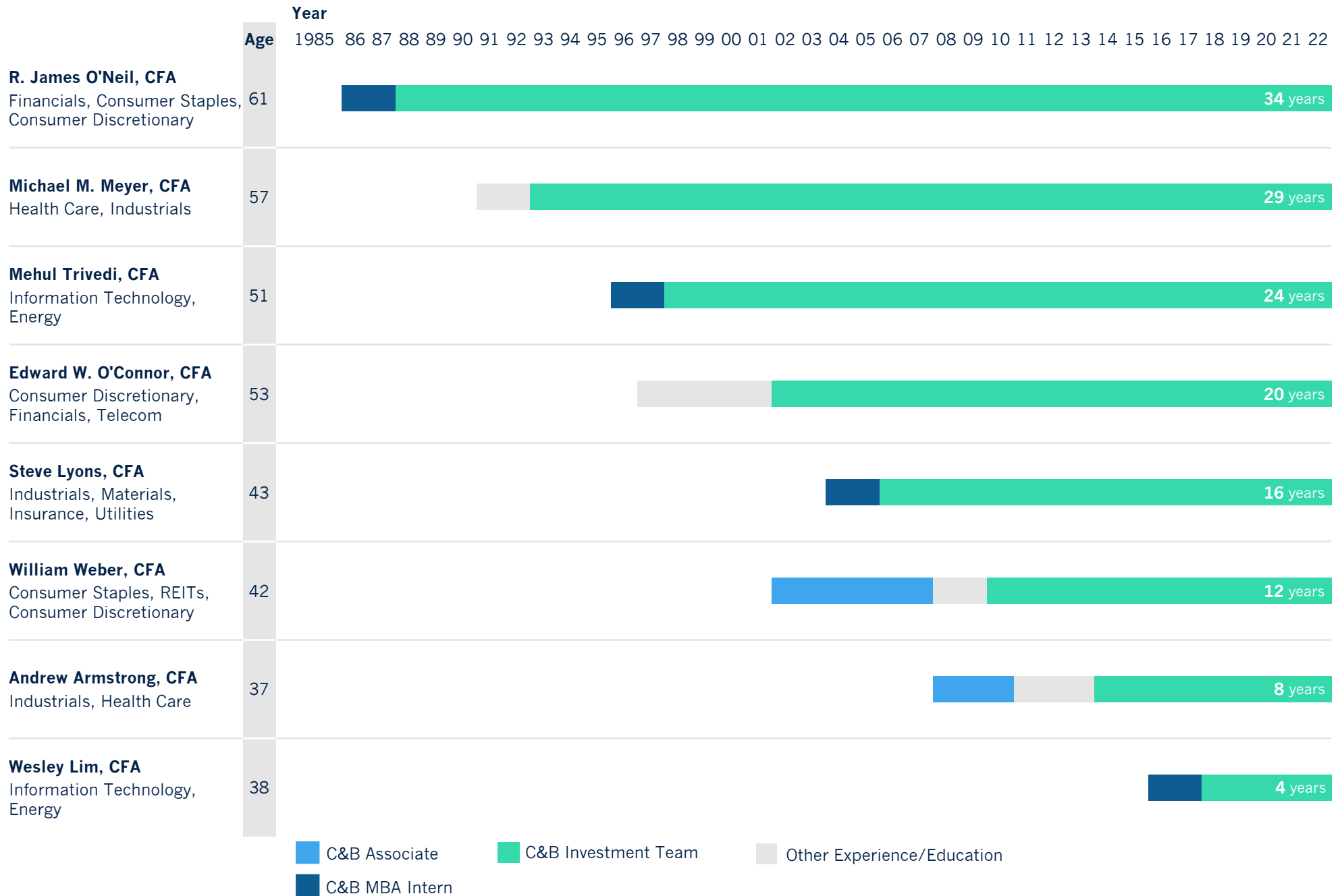
Well-defined incentives and accountability promote intellectual honesty and remove potential sources of friction around capital flow in our Analyst-driven decision model.

Built for Better Decisions

Many Deliberate Structural Elements Support Our Decision Model



Structured for Longevity



Long-Term Value Added Across All Strategies (%)

Performance Periods Ending December 31, 2022



Source: Russell®

*The Small Cap, SMID Cap, Mid Cap and Large Cap benchmarks are the Russell 2000® Value Index, Russell 2500™ Value, the Russell Midcap® Value Index and the Russell 1000® Value Index, respectively. The All Cap and Concentrated benchmark is the Russell 3000® Value Index.

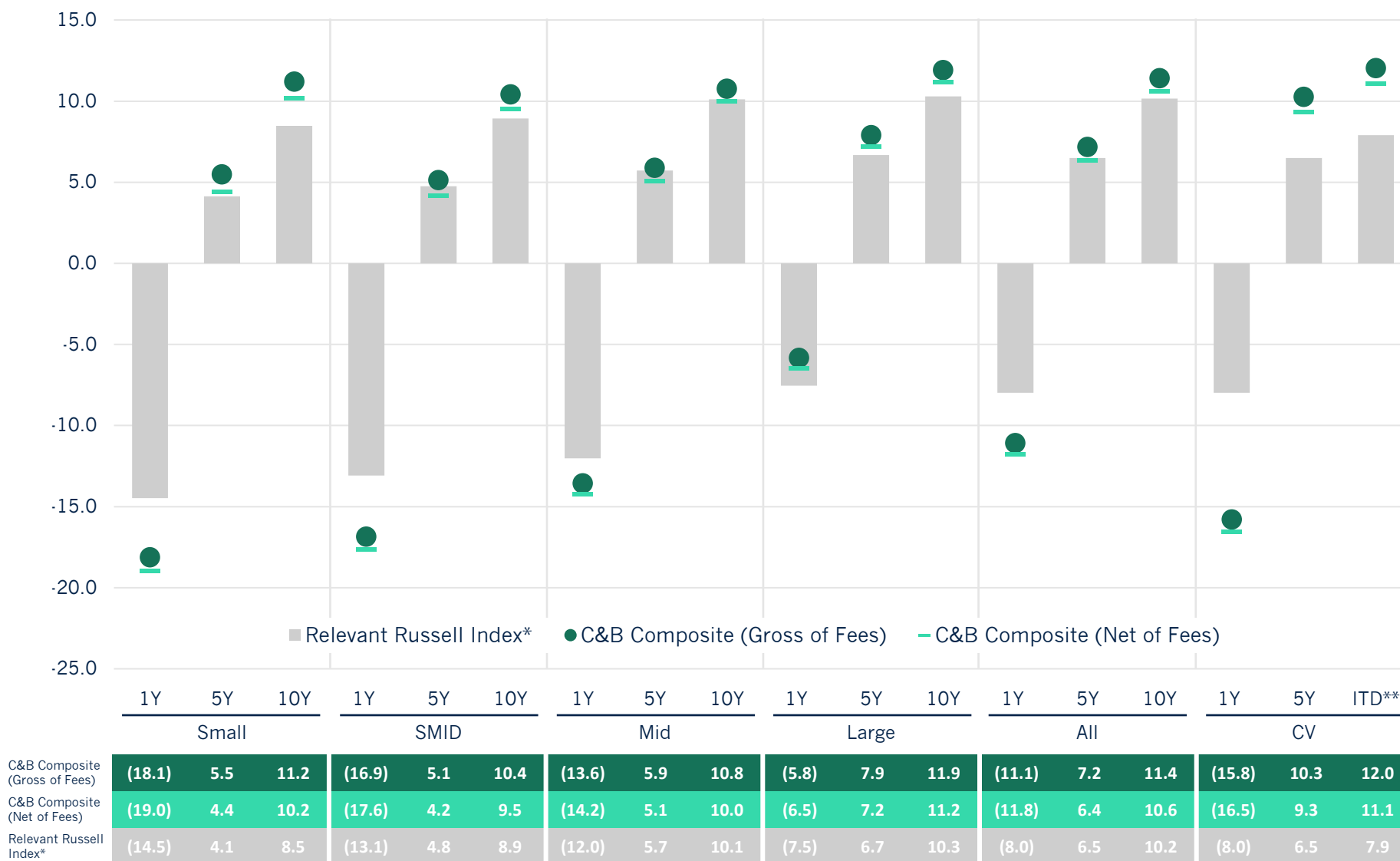
Cooke & Bieler adopted the Russell 1000® Value Index as a benchmark in 2000.

Currently all C&B Composite strategies calculate net returns by using model fees that represent the highest tiered fee of the standard fee schedule. Model fees were implemented at various times across the strategies; prior to using model fees, net of fee returns were calculated using actual fees, with the exception of Concentrated Value and All Cap Value. See attached GIPS Report for more detailed information regarding fees.

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

Firm Performance Overview

Performance Periods Ending December 31, 2022, Annualized



Source: Russell®

*The Small Cap, SMID Cap, Mid Cap and Large Cap benchmarks are the Russell 2000® Value Index, Russell 2500™ Value, the Russell Midcap® Value Index and the Russell 1000® Value Index, respectively. The All Cap and Concentrated benchmark is the Russell 3000® Value Index. Cooke & Bieler adopted the Russell 1000® Value Index as a benchmark in 2000.

**The Cooke & Bieler Concentrated Value Composite inception date is July 1, 2015.

Currently all C&B Composite strategies calculate net returns by using model fees that represent the highest tiered fee of the standard fee schedule. Model fees were implemented at various times across the strategies; prior to using model fees, net of fee returns were calculated using actual fees, with the exception of Concentrated Value and All Cap Value. See attached GIPS Report for more detailed information regarding fees.

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

Strategy Summaries

As of December 31, 2022

	Small Cap Value	SMID Cap Value	Mid Cap Value	Large Cap Value	All Cap Value	Concentrated Value	Firm-wide
Inception Date	08/2008	01/2004	03/1998	01/1977	05/2001	07/2015	1949
Range of Holdings	40-60	40-50	40-50	40-50	40-50	15-25	80-120
Current # of Holdings	45	46	50	49	48	20	90
Benchmark	R2000® Value	R2500™ Value	Russell Midcap® Value	R1000® Value	R3000® Value	R3000® Value	
Capitalization Range at Initial Purchase	\$450m-\$6.4b	\$1.2b-\$16.9b	\$2.9b-\$46.5b	> \$7.25b	> \$1.7b	> \$1.7b	Generally within range of Index
AUM	\$1.7b	\$0.4b	\$3.5b	\$3.5b	\$0.4b	\$1.1b	\$10.7b
AUM Capacity (soft close)¹	CLOSED	\$1.2b ²	\$6.6b ²	> \$10b	CLOSED	\$2.0b ²	
Account Minimums	N/A	\$5m	\$10m	\$10m	N/A	\$5m	

1. Capacity is based on market values in May 2022 and is shared where market cap ranges overlap. Strategy capacity is based on current expectations of market demand. Overall capacity is based on available liquidity. Both are subject to change.

2. AUM Capacity for SMID Cap, Mid Cap, and Concentrated Value assumes no net inflows into other strategies other than previously reserved capacity for existing clients.



Investment Philosophy and Process

Beliefs About How to Outperform

Philosophy

Fundamentals Drive Stock Prices

Long-term investor returns are governed by the underlying economic returns of the businesses they own

Actions

Own businesses that can grow intrinsic value over market cycles

Treat short-term volatility as opportunity not risk

Capital Preservation Improves Returns

Avoiding losses is as important as generating gains

Build margin of safety by owning companies with strong economics, healthy balance sheets, and attractive valuations

Culture Shapes Investment Decisions

Smart people in the wrong environment will make poor decisions

Entrust most-informed individuals with decision-making authority

Create the right environment through purposeful organizational design and careful recruitment

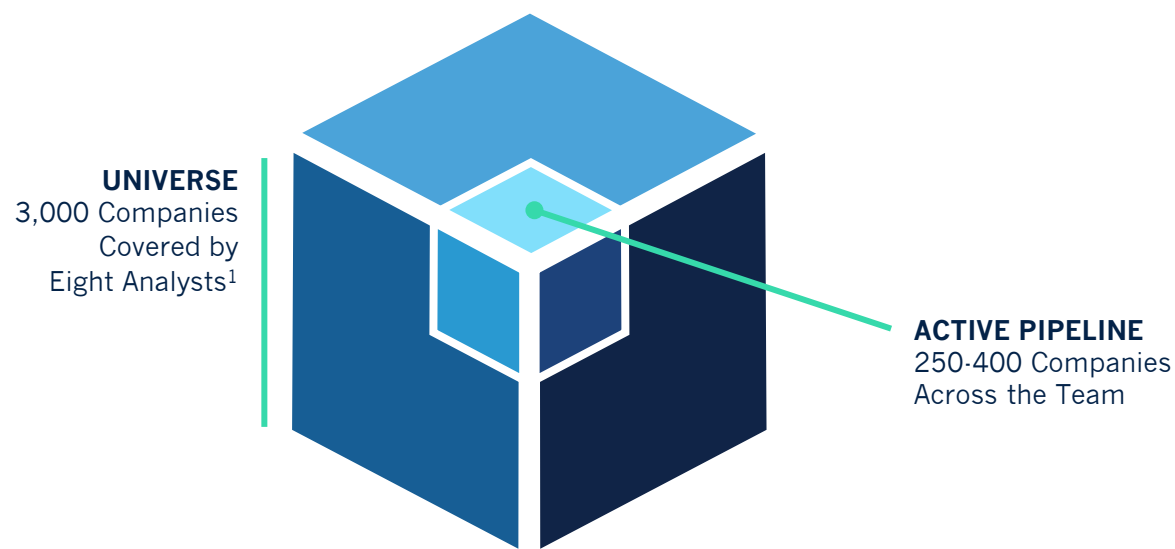
Years of experience and sector focus allow Career Analysts to identify high-quality businesses.

Why It Works

- Every sector covered by at least one Career Analyst
- In-depth perspective on evolving competitive differentiation within industries
- Management team contacts developed over many years
- Industry insights across the market cap range

How We Narrow the Universe

Building and Monitoring a Pipeline of High-Quality Businesses



1. ANALYZE

- Approximately 400 companies per Analyst
- Review of SEC filings, industry reports, and financial statements
- Meetings with management, competitors, suppliers, and customers

2. BUILD PIPELINE

- ~40-60 companies per Analyst
- Start with high-quality businesses

3. MONITOR ACTIVE PIPELINE

- Assess and monitor changes in fundamental economics, balance sheet strength, and valuation

1. Domestically traded companies with a market cap above \$450 million.

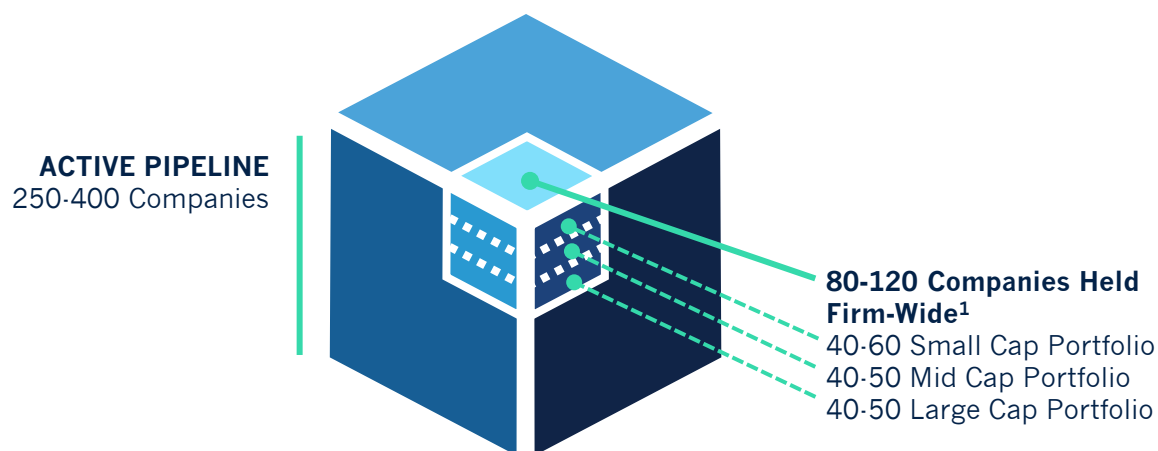
From our pipeline of quality businesses, we construct portfolios across the market cap spectrum.

How the Portfolio Benefits

- Sharp team focus on companies with strong fundamentals, good balance sheets, and attractive valuation
- High-conviction decisions owned by individual analysts and strengthened by critical team feedback
- Discipline instilled through Accountability Statement creation and review

Portfolio Construction

Building and Monitoring Portfolios Across the Cap Spectrum



1. DECIDE

- All stocks valued using a 10-year DCF model
- Written investment thesis presented to team
- Fact-based perspectives from team members
- Individual Analyst decision — no committee, no vote, no consensus
- Accountability Statement initiated

2. BUILD PORTFOLIOS

- Hard sector and industry limits
- Frictional cash levels
- Liquidity across strategies
- Underlying economic exposures

3. MONITOR PORTFOLIOS | SELL

- Weekly team portfolio review
- Quarterly Accountability Statement review
- Sell when price target reached, broken thesis, or better opportunity

1. The estimated long-term range is 80 to 120 based on investment team capacity. Holdings may overlap between Small Cap, SMID Cap, Mid Cap, Large Cap, All Cap, and Concentrated Value.

Accountability Statements track our companies' progress against our initial expectations.

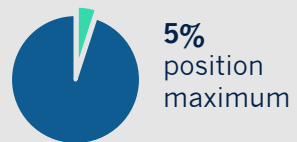
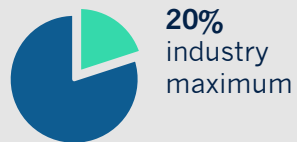
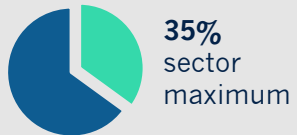
Benefits

- Facilitate objective individual and team review
- Identify broken theses
- Inform sell, add, and trim decisions
- Provide post-mortem

Representative Accountability Statement

Company Name (Stock Symbol)		
Brief overview of the company		
Expectations/Thesis Drivers	Progress	Comments
Thesis drivers define the specific expectations built into our decisions about portfolio holdings.	• Good	The comments section elaborates on progress in meeting the expectations reflected in each thesis driver.
The Accountability Statements are established when a holding is initiated; changes by the Analyst are transparent to the team.	• Fair	
Accountability Statements are produced quarterly — shortly after earnings are released — and sent firm-wide.	• Poor	
Conclusions		
This section summarizes the quarter, provides additional detail on the progress of thesis drivers, and updates appreciation potential based on the Discounted Cash Flow model.		

Portfolio Size Limits



- No minimum sector or industry limit

Risk Management Embedded at Every Stage

Risk Considerations from Stock Selection through Sell Discipline


- Focus on buying businesses with good economics and healthy balance sheets trading at attractive valuations
- Portfolio diversification without requiring investment in unattractive sectors
- Position sizes consider portfolio sector/industry risks and macroeconomic risks across sectors
- Individual and team accountability embedded throughout
 - Accountability Statements
 - Weekly Portfolio Review
- Sell discipline reinforced via Accountability Statements and Discounted Cash Flow models

Clear goals and strict accountability are the foundation of any successful partnership. We encourage our clients to hold us accountable for the decisions we make and the results we deliver.

Holding Cooke & Bieler Accountable

Key Benchmarks Against Which to Measure Our Firm

- Purposeful decisions regarding ownership, recruitment, team construction, and incentives
- Stability, continuity, and consistency in executing the investment process — no succession risk and no key person risk
- Dedicated and responsive investor relations from high-level professionals
- An attractive pattern of performance — strong absolute returns in normal up markets and strong relative returns in difficult markets
- Outperformance over a full economic cycle



Small Cap Value Track Record and Portfolio

Small Cap Value Summary

For the Quarter and Year Ending December 31, 2022

Quarterly Commentary

Market	Though major indices saw their worst calendar year since 2008, stocks recovered strongly in the fourth quarter. Investor sentiment improved as Fed tightening slowed, inflation pressures appeared to peak, and China relaxed its Zero Covid policy.
	Speculative areas of the market posted weak results. Value outperformed growth across the capitalization spectrum for the quarter and the year.
Portfolio	The portfolio generated strong relative and absolute fourth quarter results, returning 11.90% gross of fees (11.63% net of fees), versus an 8.42% return for the Russell 2000® Value Index.
	Stock selection effect drove most of the outperformance, though sector allocation effect was also positive. Selection was particularly strong among Health Care holdings, but Consumer Discretionary holdings continued to struggle as investors weighed a potential recession. Sector allocation effect was broadly positive for the quarter, with the overweight to Industrials providing the largest tailwind. The underweight to Energy posed the largest headwind.

Stock Performance – 4q22

Contributors	Detractors
▲ ESAB	▼ Syneos Health
▲ RenaissanceRe	▼ PGT Innovations
▲ American Eagle	▼ Armstrong World

Stock Performance – Trailing Twelve Months

Contributors	Detractors
▲ RenaissanceRe	▼ Helen of Troy
▲ BWX Technologies	▼ Syneos Health
▲ Enerpac Tool Group	▼ DMC Global

New Holdings and Eliminations

Initiations	Eliminations
4q22	
+ Arrow Electronics	— Huntington Ingalls
+ Dentsply Sirona	— Plexus
3q22	
	— Mativ
2q22	
+ ESAB*	
1q22	
+ Gentex	— Reliance Steel

*Long-term holding Colfax (CFX) spun off their welding business (ESAB) in April 2022.

Outlook

- With a better line of sight on the end of the Fed's tightening cycle, investors seemed to focus more on longer-term fundamentals in the fourth quarter. It seems many investors who were concerned about a recession now anticipate a soft landing, to the benefit of many of the portfolio's more cyclical holdings.
- The near-term investing environment will likely remain challenging, but the portfolio should be well-positioned due to the strong profitability and healthy balance sheets of our holdings. Remaining latent value and solid long-term fundamentals are reasons we remain optimistic.

Sources: APX, FactSet, and Russell®

Past performance is not indicative of future results. All investing involves risk, including loss of principal. The material presented represents the manager's assessment of the Small Cap Value institutional portfolio and market environment at a specific point in time and should not be relied upon by the reader as research or investment advice regarding any particular security or sector. The above commentary is based on a representative Small Cap Value institutional portfolio for the quarter ending 12/31/22; the net of fee return was calculated using a model fee representing the highest tiered fee of the standard fee schedule. See attached GIPS Report for more detailed information regarding fees. Certain client portfolios may or may not hold the securities identified above due to the respective account's guidelines, restrictions, required cash flows, or other relevant considerations. The holdings identified do not represent all of the securities purchased, sold, or recommended for Cooke & Bieler's Small Cap Value clients.

Small Cap Value Top 10 Holdings

As of December 31, 2022

Company	Description	Portfolio Weight (%)
Winnebago Industries Inc.	Leading manufacturer of recreational vehicles and towables	3.9
ESAB Corp.	Manufacturer of welding and gas control equipment and consumables	3.6
Essent Group	Leading mono-line mortgage insurer	3.4
IAA Inc.	Leader in consolidated and structurally growing auto salvage auction industry	3.2
Air Lease Corp.	Leading global aircraft lessor	3.0
Umpqua Holdings Corp.	Northwest bank with high service component and strong deposit franchise	2.9
Helen of Troy Ltd.	Consumer goods company with leading brands in niche categories	2.9
Integra LifeSciences Holdings Corp.	Acquisitive global med tech leader in neurosurgery	2.9
WSFS Financial Corp.	Largest locally-headquartered bank in the Philadelphia metropolitan area	2.9
Gildan Activewear Inc.	Largest basic apparel manufacturer	2.9
Total		31.6

The supplemental information shown above was obtained from a representative Small Cap Value account that complements the compliant GIPS Report shown in the Appendix. The top 10 holdings are subject to change and these holdings may no longer be held in client portfolios. The holdings of any particular account may vary based on any investment restriction applicable to the account. It should not be assumed that investments in any of these top 10 holdings were or will be profitable.

Small Cap Value Portfolio Characteristics

As of December 31, 2022

Quality Characteristics

	C&B Small Cap Value Portfolio	Russell 2000® Value Index
Five-Year Average Return on Capital	10.7%	4.9%
Cash Interest Coverage	8.0x	4.3x
Debt/EBITDA	3.1x	3.3x
Forecasted P/E	11.8x	19.8x
P/Normalized Earnings	9.7x	—

Portfolio Attributes

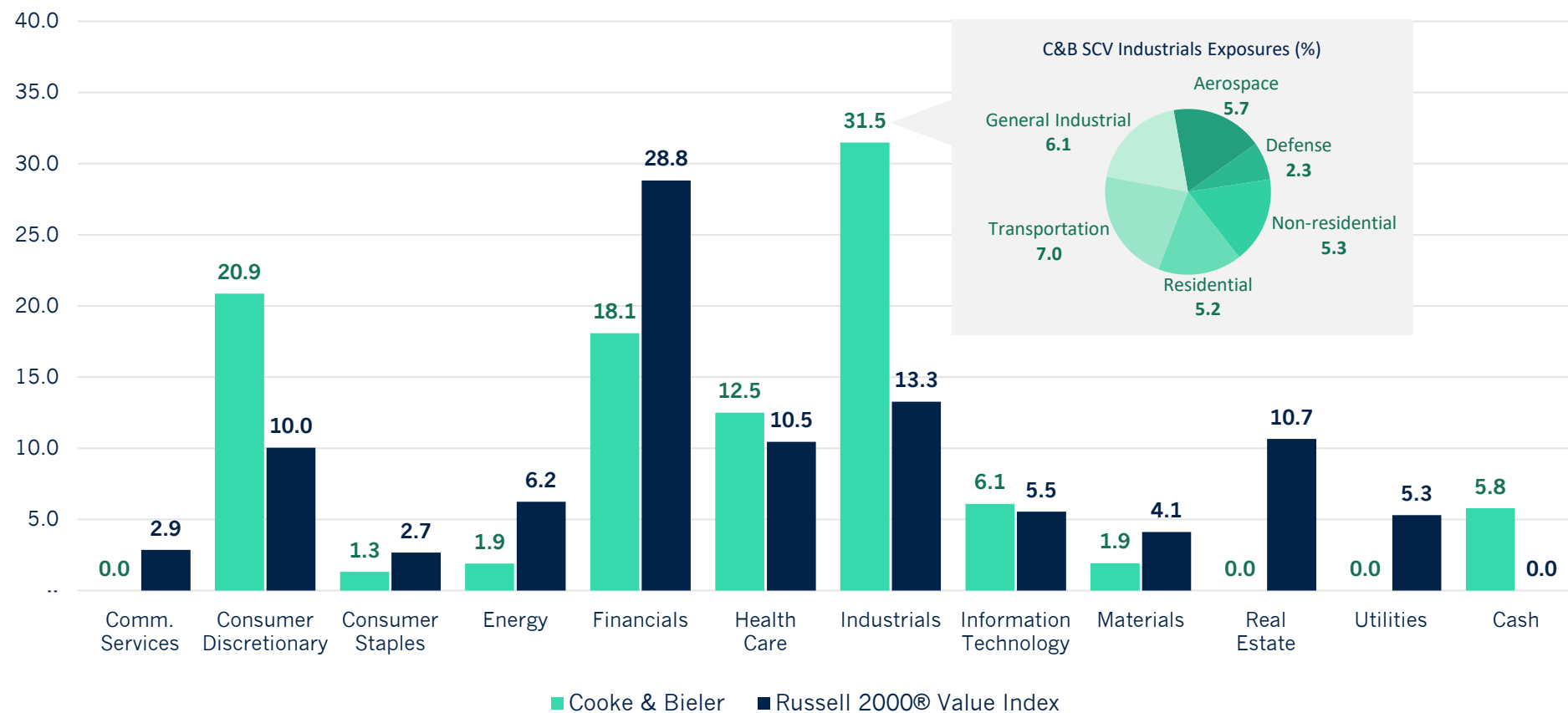
	C&B Small Cap Value Portfolio	Russell 2000® Value Index
Number of Holdings	45	1,383
Market Cap (\$ Billions)		
- Range	\$0.4-8.5	\$0.01-6.7
- Weighted Average	\$3.6	\$2.3
Active Share	97%	—
Turnover¹	23%	—

1. Dollar turnover - calculated as the lesser of purchases and sales over the trailing twelve-month period divided by the average portfolio value.

The data shown above represent the aggregate characteristics of all securities held in the representative Small Cap Value account. Data is obtained from FactSet and Russell®. P/E ratios are reported as a weighted harmonic mean. All other characteristics are reported as medians. There is no guarantee that these characteristics will cause the portfolio to outperform its benchmark.

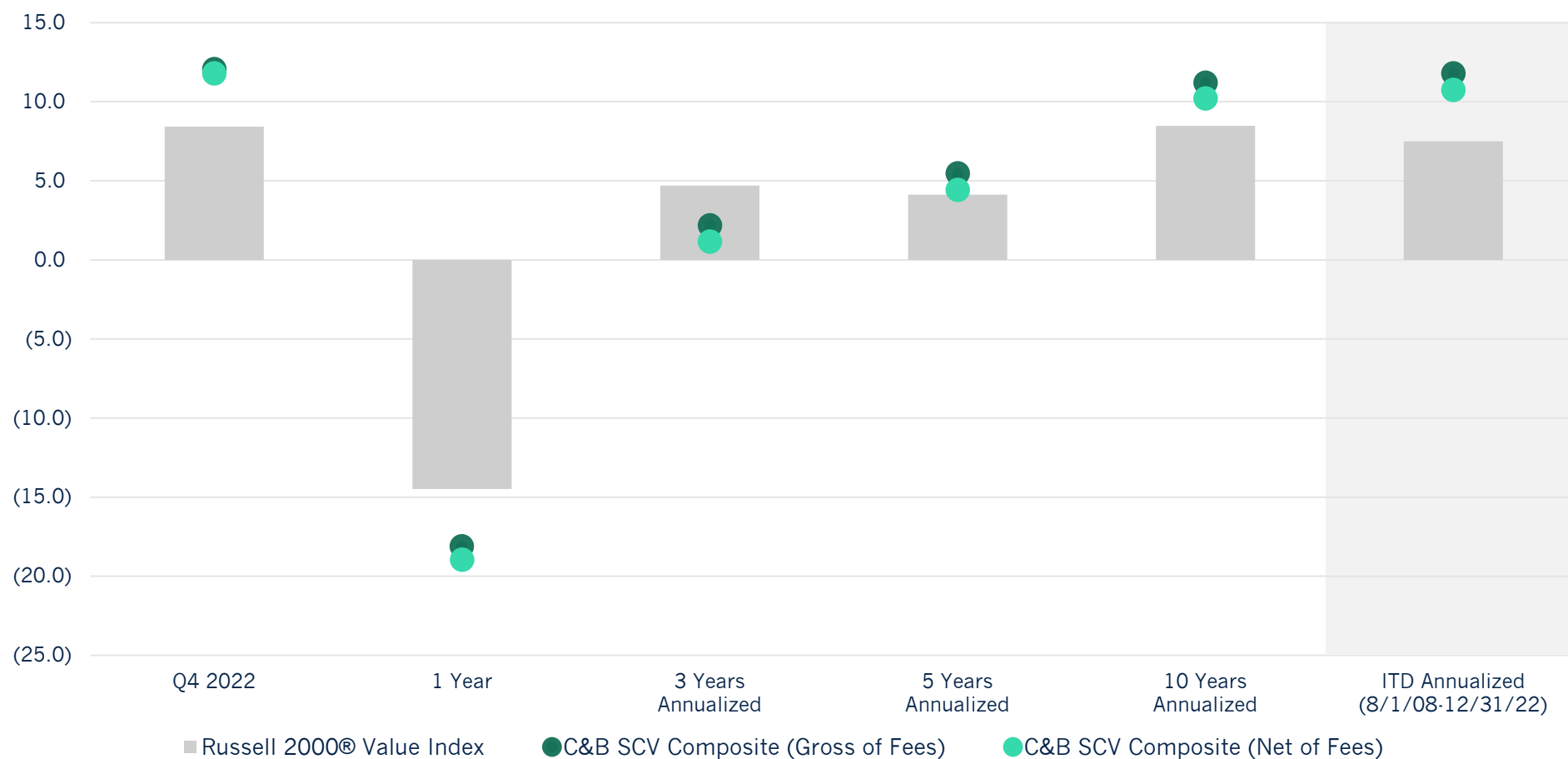
Small Cap Value Portfolio Sector Exposure

As of December 31, 2022



Small Cap Value Performance (%)

Performance Periods Ending December 31, 2022



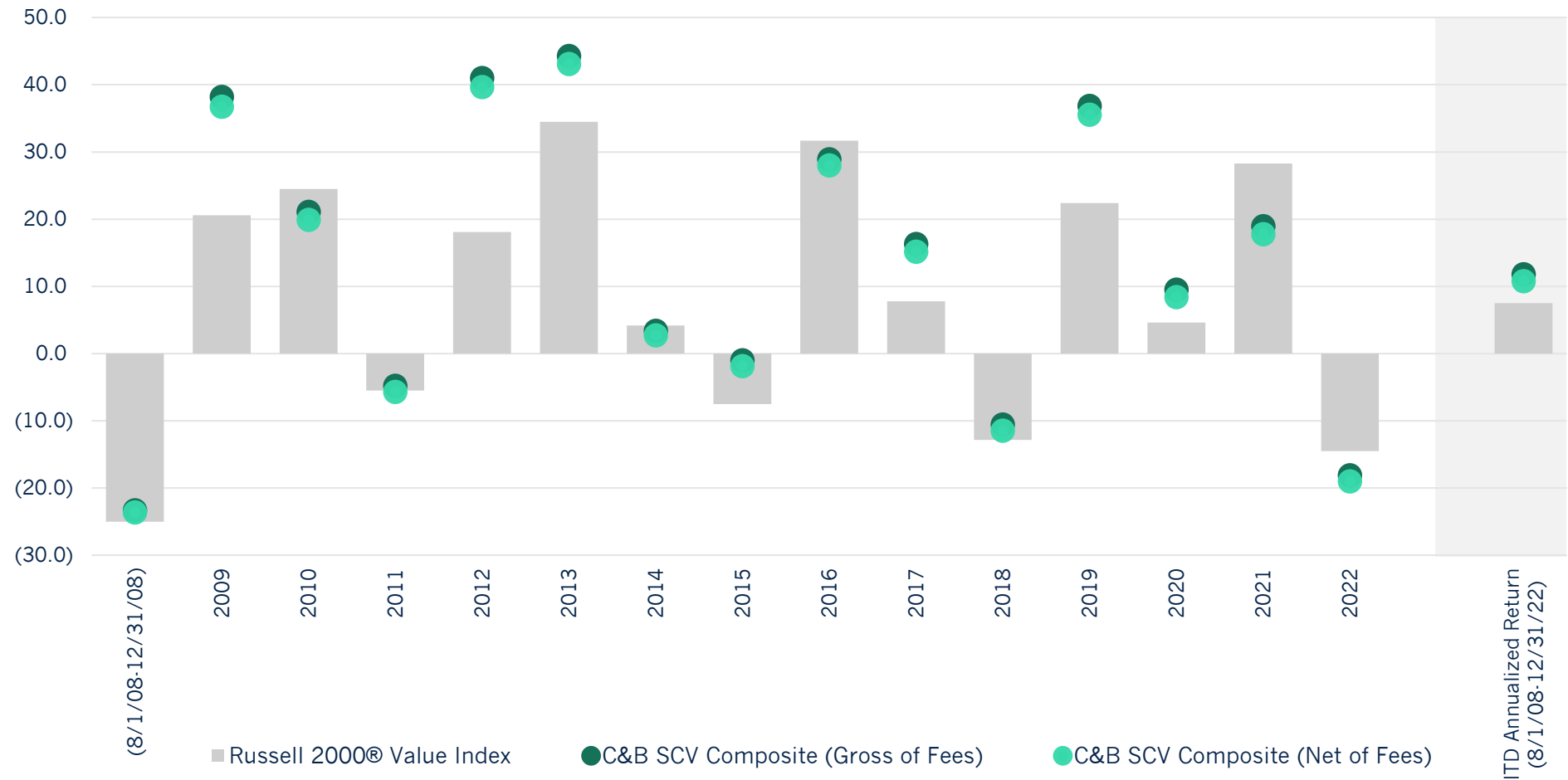
C&B SCV Composite (Gross)	12.1	(18.1)	2.2	5.5	11.2	11.8
C&B SCV Composite (Net)	11.8	(19.0)	1.2	4.4	10.2	10.8
Russell 2000® Value Index	8.4	(14.5)	4.7	4.1	8.5	7.5

Source: Russell®

Currently, C&B SCV Composite net returns are calculated by using model fees that represent the highest tiered fee of the standard fee schedule. Prior to 7/1/16, actual fees were used. See attached GIPS Report. Past performance is not indicative of future results. All investing involves risk, including loss of principal.

Annual Small Cap Value Performance (%)


August 1, 2008 – December 31, 2022



C&B SCV Composite (Gross)	(23.3)	38.2	21.1	(4.8)	41.0	44.3	3.4	(1.0)	28.9	16.3	(10.6)	36.9	9.5	19.0	(18.1)	11.8
C&B SCV Composite (Net)	(23.6)	36.8	19.9	(5.7)	39.7	43.1	2.7	(1.8)	28.0	15.2	(11.5)	35.5	8.4	17.8	(19.0)	10.8
Russell 2000® Value Index	(25.0)	20.6	24.5	(5.5)	18.1	34.5	4.2	(7.5)	31.7	7.8	(12.9)	22.4	4.6	28.3	(14.5)	7.5

Source: Russell®

Currently, C&B SCV Composite net returns are calculated by using model fees that represent the highest tiered fee of the standard fee schedule. Prior to 7/1/16, actual fees were used. See attached GIPS Report. Past performance is not indicative of future results. All investing involves risk, including loss of principal.



SMID Cap Value Track Record and Portfolio

SMID Cap Value Summary

For the Quarter and Year Ending December 31, 2022

Quarterly Commentary

Market	Though major indices saw their worst calendar year since 2008, stocks recovered strongly in the fourth quarter. Investor sentiment improved as Fed tightening slowed, inflation pressures appeared to peak, and China relaxed its Zero Covid policy.
	Speculative areas of the market posted weak results. Value outperformed growth across the capitalization spectrum for the quarter and the year.
Portfolio	The portfolio returned 11.72% gross of fees (11.48% net of fees), underperforming the Russell 2500™ Value Index, which returned 9.21% during the fourth quarter.
	Stock selection effect drove most of the outperformance, though sector allocation effect was also positive. Selection was particularly strong among Financials holdings, but Consumer Discretionary holdings continued to struggle as investors weighed a potential recession. As for sector allocation, the overweight to Consumer Discretionary, one of the benchmark's best performing sectors, was the largest tailwind. An underweight to Materials posed the largest headwind.

Stock Performance – 4q22

Contributors	Detractors
▲ AerCap	▼ Syneos Health
▲ ESAB	▼ PGT Innovations
▲ Arch Capital	▼ Armstrong World

Stock Performance – Trailing Twelve Months

Contributors	Detractors
▲ Arch Capital	▼ Helen of Troy
▲ Globe Life	▼ Syneos Health
▲ Alleghany	▼ Hanesbrands

Outlook

- With a better line of sight on the end of the Fed's tightening cycle, investors seemed to focus more on longer-term fundamentals in the fourth quarter. It seems many investors who were concerned about a recession now anticipate a soft landing, to the benefit of many of the portfolio's more cyclical holdings.
- The near-term investing environment will likely remain challenging, but the portfolio should be well-positioned due to the strong profitability and healthy balance sheets of our holdings. Remaining latent value and solid long-term fundamentals are reasons we remain optimistic.

New Holdings and Eliminations

Initiations	Eliminations
4q22	
+ Cboe Global	— Huntington Ingalls
+ Omnicom Group	— Plexus
+ Warner Music Group	
3q22	
+ Open Text	— Alleghany
+ Stanley Black & D.	— Amdocs
	— Leidos
	— Mativ
2q22	
+ ESAB*	
+ Hasbro	
1q22	
+ CarMax	— Reliance Steel

*Long-term holding Colfax (CFX) spun off their welding business (ESAB) in April 2022.

Sources: APX, FactSet, and Russell®

Past performance is not indicative of future results. All investing involves risk, including loss of principal. The material presented represents the manager's assessment of the SMID Cap Value institutional portfolio and market environment at a specific point in time and should not be relied upon by the reader as research or investment advice regarding any particular security or sector. The above commentary is based on a representative SMID Cap Value institutional portfolio for the quarter ending 12/31/22; the net of fee return was calculated using a model fee representing the highest tiered fee of the standard fee schedule. See attached GIPS Report for more detailed information regarding fees. Certain client portfolios may or may not hold the securities identified above due to the respective account's guidelines, restrictions, required cash flows, or other relevant considerations. The holdings identified do not represent all of the securities purchased, sold, or recommended for Cooke & Bieler's SMID Cap Value clients.

SMID Cap Value Top 10 Holdings

As of December 31, 2022

Company	Description	Portfolio Weight (%)
Arrow Electronics Inc.	Electronic components and IT distributor	3.4
ESAB Corp.	Manufacturer of welding and gas control equipment and consumables	3.4
AerCap Holdings NV	Largest independent aircraft lessor	3.4
Winnebago Industries Inc.	Leading manufacturer of recreational vehicles and towables	3.0
Integra LifeSciences Holdings Corp.	Acquisitive global med tech leader in neurosurgery	2.9
Helen of Troy Ltd.	Consumer goods company with leading brands in niche categories	2.9
Globe Life Inc.	Life and supplemental health insurer to underserved Americans	2.9
Gildan Activewear Inc.	Largest basic apparel manufacturer	2.9
Essent Group Ltd.	Leading mono-line mortgage insurer	2.8
Gentex Corp.	Dominant provider of automatic-dimming mirrors for the automotive industry	2.7
Total		30.2

The supplemental information shown above was obtained from a representative SMID Cap Value account that complements the compliant GIPS Report shown in the Appendix. The top 10 holdings are subject to change and these holdings may no longer be held in client portfolios. The holdings of any particular account may vary based on any investment restriction applicable to the account. It should not be assumed that investments in any of these top 10 holdings were or will be profitable.

SMID Cap Value Portfolio Characteristics

As of December 31, 2022

Quality Characteristics

	C&B SMID Cap Value Portfolio	Russell 2500™ Value Index
Five-Year Average Return on Capital	10.5%	6.2%
Cash Interest Coverage	8.1x	5.2x
Debt/EBITDA	3.3x	3.1x
Forecasted P/E	10.9x	16.1x
P/Normalized Earnings	10.2x	—

Portfolio Attributes

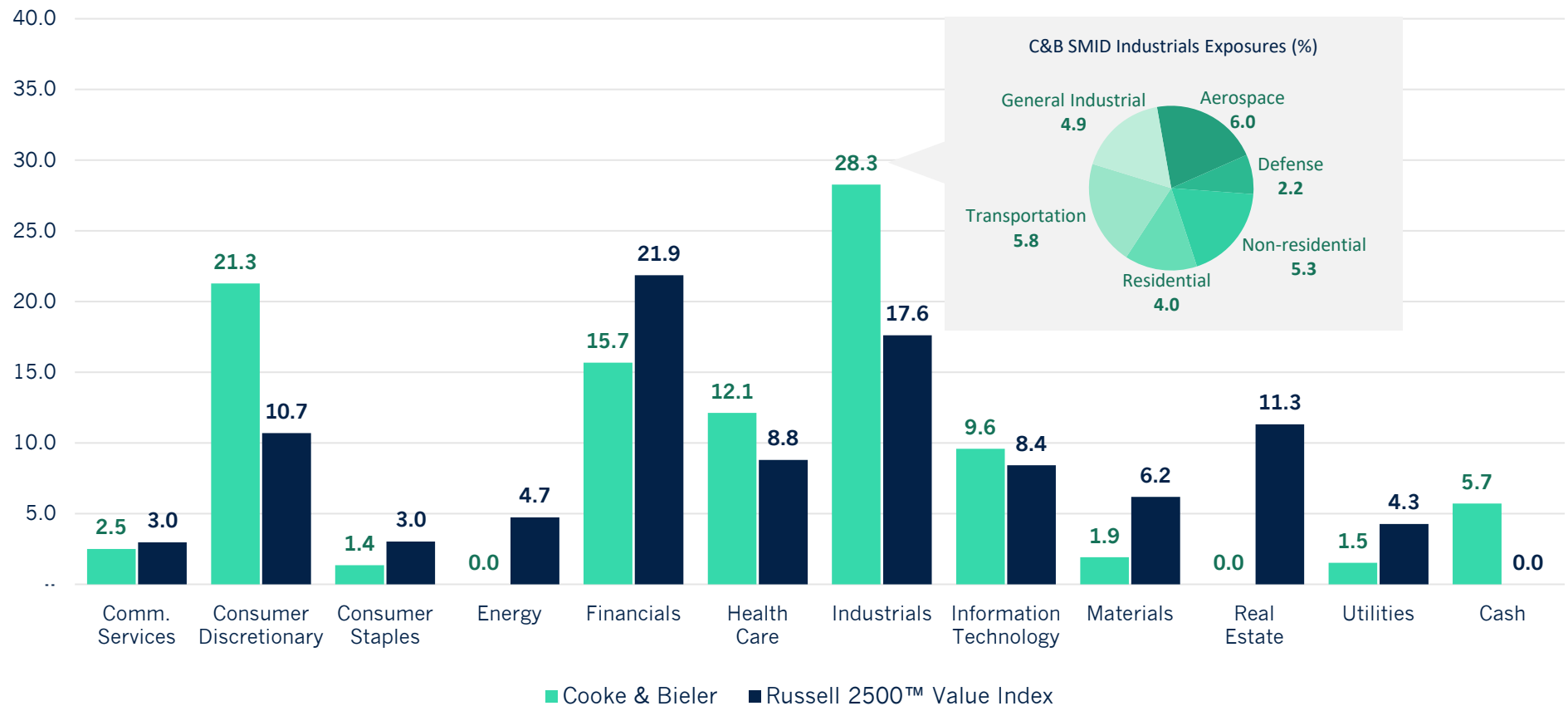
	C&B SMID Cap Value Portfolio	Russell 2500™ Value Index
Number of Holdings	46	1,818
Market Cap (\$ Billions)		
- Range	\$0.6-23.2	\$0.01-21.2
- Weighted Average	\$6.2	\$6.1
Active Share	96%	—
Turnover¹	29%	—

1. Dollar turnover - calculated as the lesser of purchases and sales over the trailing twelve-month period divided by the average portfolio value.

The data shown above represent the aggregate characteristics of all securities held in the representative SMID Cap Value account. Data is obtained from FactSet and Russell®. P/E ratios are reported as a weighted harmonic mean. All other characteristics are reported as medians. There is no guarantee that these characteristics will cause the portfolio to outperform its benchmark.

SMID Cap Value Portfolio Sector Exposure

As of December 31, 2022



Sources: FactSet and Russell®

The supplemental information shown above was obtained from a representative SMID Cap Value account that complements the compliant GIPS Report shown in the Appendix.

SMID Cap Value Performance (%)

Performance Periods Ending December 31, 2022



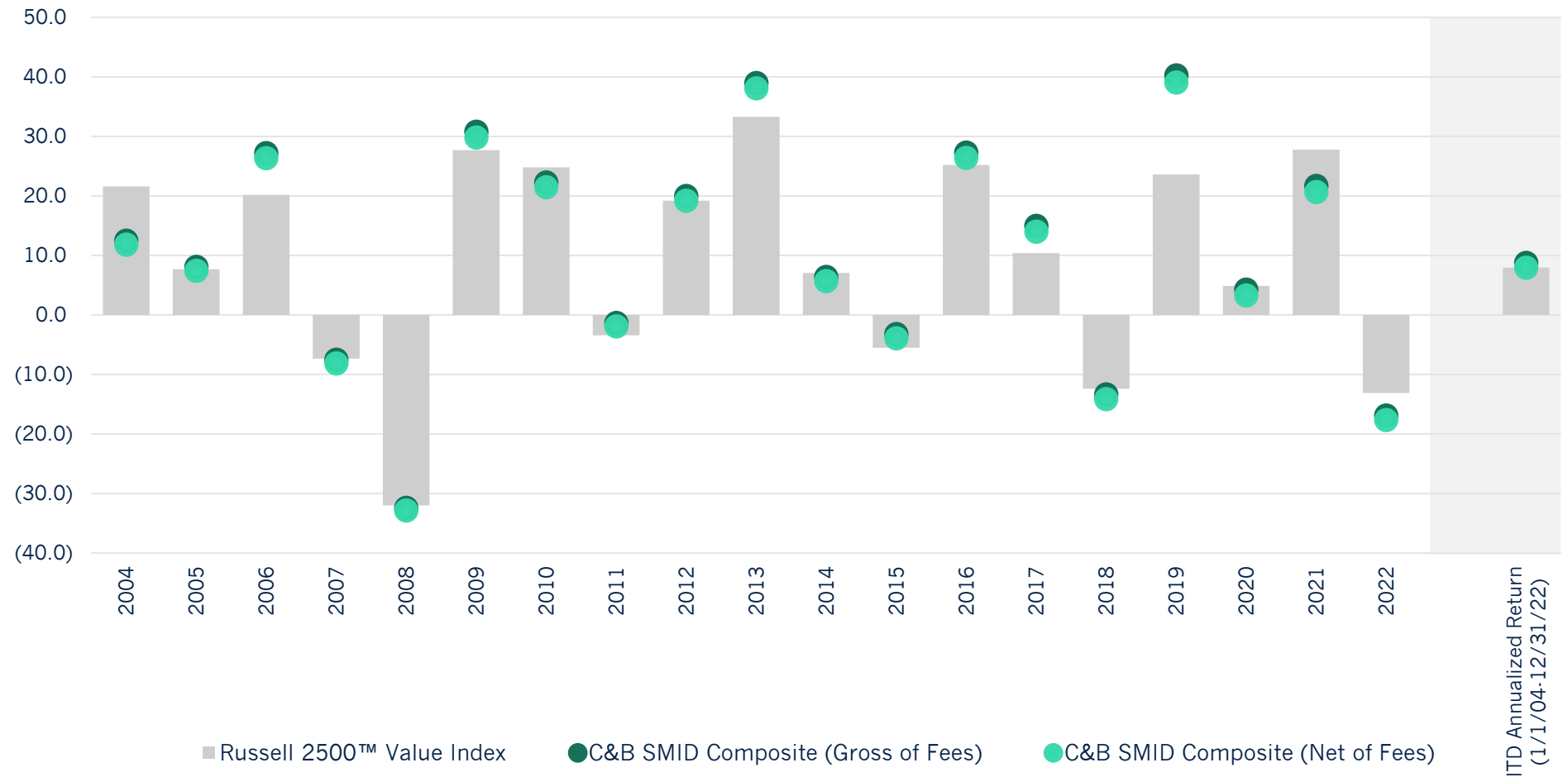
C&B SMID Composite (Gross)	11.7	(16.9)	1.8	5.1	10.4	8.8
C&B SMID Composite (Net)	11.5	(17.6)	0.9	4.2	9.5	8.0
Russell 2500™ Value Index	9.2	(13.1)	5.2	4.8	8.9	8.0

Source: Russell®

Currently, C&B SMID Composite net returns are calculated by using model fees that represent the highest tiered fee of the standard fee schedule. Prior to 1/1/17, actual fees were used. See attached GIPS Report. Past performance is not indicative of future results. All investing involves risk, including loss of principal.

Annual SMID Cap Value Performance (%)

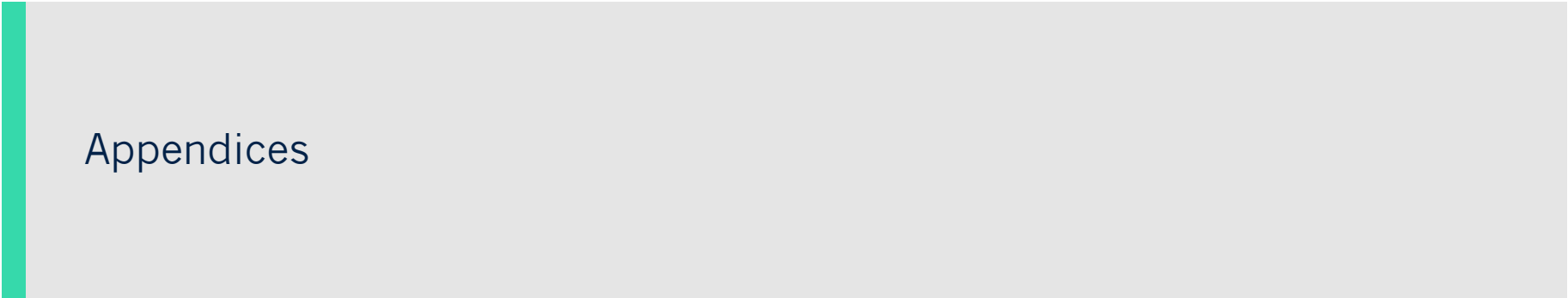
January 1, 2004 – December 31, 2022



C&B SMID Composite (Gross)	12.5	8.7	27.2	(7.5)	(32.4)	30.8	22.3	(1.3)	20.0	39.0	6.4	(3.2)	27.3	15.0	(13.3)	40.3	4.3	21.7	(16.9)	8.8
C&B SMID Composite (Net)	11.8	7.4	26.4	(8.1)	(32.8)	29.9	21.5	(1.9)	19.2	38.1	5.7	(3.9)	26.4	14.0	(14.1)	39.1	3.3	20.7	(17.6)	8.0
Russell 2500™ Value Index	21.6	7.7	20.2	(7.3)	(32.0)	27.7	24.8	(3.4)	19.2	33.3	7.1	(5.5)	25.2	10.4	(12.4)	23.6	4.9	27.8	(13.1)	8.0

Source: Russell®

Currently, C&B SMID Composite net returns are calculated by using model fees that represent the highest tiered fee of the standard fee schedule. Prior to 1/1/17, actual fees were used. See attached GIPS Report. Past performance is not indicative of future results. All investing involves risk, including loss of principal.



Appendices

Representative Client List

Corporate	Taft-Hartley	Public
Bemis Manufacturing Company	ABC-NABET Retirement	City of Annapolis Policemen and Firemen
John Maneely Company	Asbestos Workers Local 14	City of Birmingham General Employees
Mary Kay, Incorporated	Iron Workers Local 397	City of Birmingham Firemen and Policemen
Norfolk Southern	IUE-CWA (Electrical) Pension Fund	City of El Paso Firemen and Policemen
SKF USA	Teamsters Local 115	City of Miami General & Sanitation Employees
Valero Energy Corporation	Teamsters Local 671	City of New Haven Police and Fire
Wells Fargo & Company	UFCW Tri-State	Georgia Firefighters
	United Furniture Workers	Town of Palm Beach Retirement System
	Warehouse Employees Local 169	San Antonio Fire & Police Pension Fund
Healthcare/Medical Related	Religion	Sub-Advisory Relationships
ArchCare Unified Retirement Income Plan	Catholic Diocese of Memphis	Allspring Global Investments
Marshfield Clinic Master Trust	Diocese of Worcester	Prudential Retirement
National Board of Medical Examiners	KZVK and VKPB	The Vanguard Group, Incorporated
Palm Health Foundation	St. Francis Xavier Investment Corp.	
St. Thomas Health Foundation		
Education	Endowments/Foundations	
Fund for Wisconsin Scholars, Inc.	Diplomatic Reception Rooms Endowment Fund	
HMS School for Children with Cerebral Palsy	Memphis Development Foundation	
Miami Dade College Foundation	Pollock-Krasner Foundation	
University of South Florida Foundation	Tudor Place Foundation	

This list reflects institutional clients that have given us consent to disclose their names. It is not known whether these clients approve or disapprove of Cooke & Bieler, L.P. or the advisory services provided.

Investment Team



Andrew Armstrong, CFA
Partner, *Analyst/Portfolio Manager*
Joined Investment Team in 2014

Prior Experience Includes:
Hotchkis & Wiley, Cooke & Bieler
BA, University of Pennsylvania



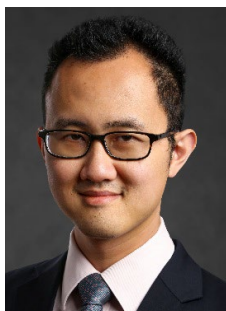
Michael M. Meyer, CFA
Partner, *Analyst/Portfolio Manager*
Joined Investment Team in 1993

Prior Experience Includes:
Sterling Capital Management
MBA, Wharton School of Business
BA, Davidson College



Mehul Trivedi, CFA
Partner, *Analyst/Portfolio Manager*
Joined Investment Team in 1998

Prior Experience Includes:
BlackRock Financial Management,
PNC Asset Management
MBA, Wharton School of Business
BS, Wharton School of Business
BA, University of Pennsylvania



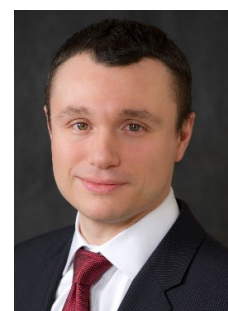
Wesley Lim, CFA
Principal, *Analyst/Portfolio Manager*
Joined Investment Team in 2018

Prior Experience Includes:
Singapore Government
MBA, Wharton School of Business
BS, MS, Stanford University



Edward O'Connor, CFA
Partner, *Analyst/Portfolio Manager*
Joined Investment Team in 2002

Prior Experience Includes:
U.S. State Department, Cambiar
Investors
MBA, University of Chicago
BA, Colgate University



William Weber, CFA
Partner, *Analyst/Portfolio Manager*
Joined Investment Team in 2010

Prior Experience Includes:
Various positions at Cooke & Bieler
MBA, University of Chicago
BS, BA, Villanova University



Steve Lyons, CFA
Partner, *Analyst/Portfolio Manager*
Joined Investment Team in 2006

Prior Experience Includes:
RK Valuation, Northwestern Growth
Corp.
MBA, University of Chicago
BS, Arizona State University



R. James O'Neil, CFA
Partner, *Analyst/Portfolio Manager*
Joined Investment Team in 1988

Prior Experience Includes:
Mellon Bank
MBA, Harvard Business School
BA, Colby College

Marketing, Compliance, and Operations Teams



Thad Fletcher

Partner, *Client Service/Business Development*

Joined Cooke & Bieler in 2002

Prior Experience Includes:

Columbia Partners, ASB Capital Management, DRI/McGraw-Hill, Wharton Econometric Forecasting Assoc.

MBA, Wharton School of Business
BS, Georgetown University



Patrick McDonnell

Partner, *Consultant and Investor Relations*

Joined Cooke & Bieler in 2016

Prior Experience Includes:

PIMCO, Investec Asset Management, Citigroup Asset Management, SEI Investments

MBA, University of Notre Dame
BA, North Carolina State University



John Pickering

Partner Emeritus, *Client Service/Business Development*

Joined Cooke & Bieler in 2006

Prior Experience Includes:

Brown Brothers Harriman & Co., The Bryn Mawr Trust Company

AB, Harvard University



John S. Hamblett, CIMA

Partner, *Client Service/Business Development*

Joined Cooke & Bieler in 2004

Prior Experience Includes:

Rittenhouse Asset Management, Starboard Capital Markets, CS First Boston

MBA, Wharton School of Business
BS, Trinity College



Kelly Patrick

Principal, *Client Service*

Joined Cooke & Bieler in 2019

Prior Experience Includes:

Cambridge Associates
Strategic Investment Group

BS, University of Michigan



Terry Weiss

Senior Manager, *Marketing & Client Service*

Joined Cooke & Bieler in 1990

Prior Experience Includes:

Pennsylvania Merchant Group, Dean Witter Reynolds

BSBA, LaSalle University



Frank X. Kinsella

Partner, *Head Trader*

Joined Cooke & Bieler in 2012

Prior Experience Includes:

DuPont Capital Management, Allied-Barton Security Services

BA, Immaculata University



Linda N. Perna

Partner, *Chief Compliance Officer*

Joined Cooke & Bieler in 1988

Prior Experience Includes:

Various positions at Cooke & Bieler

MBA, Drexel University
BBA, Temple University

GIPS Report

Cooke & Bieler Small Cap Value Equity Composite

Returns as of 12/31/2022 (Annualized)

	1 Year	5 Years	10 Years
	(%)	(%)	(%)
Gross	-18.12	5.48	11.21
Net	-18.95	4.43	10.21
Russell 2000® Value	-14.48	4.13	8.48

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	Total Firm Assets	# of Portfolios
	(%)	(%)	(%)	(%)	(%)	(%)	(\$Millions)	(\$Millions)	
2013	44.32	43.09	34.52	15.82	18.42	N/M	\$8.2	\$4,724.5	5
2014	3.41	2.72	4.22	12.79	13.69	0.05	\$31.7	\$4,921.9	8
2015	-0.98	-1.84	-7.47	13.46	13.41	0.20	\$526.7	\$4,804.9	16
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

The Small Cap Value Equity Composite has been examined for the period from January 1, 2011 through December 31, 2021. The examination report is available upon request.

The Cooke & Bieler 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. During 2012, the minimum market value for inclusion in the composite was \$500,000. 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 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 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. As of 12/31/21, less than 1% of composite assets are custodied with a broker that does not charge trading expenses. Accounts custodied with other brokers will incur trading expenses, which may reduce returns.

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.

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GIPS Report

Cooke & Bieler SMID Cap Value Equity Composite

Returns as of 12/31/2022 (Annualized)

	1 Year	5 Years	10 Years
	(%)	(%)	(%)
Gross	-16.86	5.13	10.41
Net	-17.82	4.19	9.52
Russell 2500™ Value	-13.08	4.75	8.93

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	Total Firm Assets	# of Portfolios
	(%)	(%)	(%)	(%)	(%)	(%)	(\$Millions)	(\$Millions)	
2013	38.96	38.05	33.32	15.07	13.59	N/M	\$21.2	\$4,724.5	<5
2014	6.44	5.73	7.11	11.25	10.95	N/M	\$17.0	\$4,921.9	<5
2015	-3.21	-3.89	-5.49	12.02	12.23	N/M	\$14.9	\$4,804.9	<5
2016	27.32	26.44	25.20	13.17	13.67	N/M	\$19.1	\$5,303.4	<5
2017	15.01	13.99	10.36	11.81	12.58	N/M	\$21.2	\$5,912.3	<5
2018	-13.27	-14.05	-12.36	13.58	14.61	N/M	\$19.1	\$5,084.6	<5
2019	40.30	39.08	23.56	14.23	16.75	N/M	\$28.8	\$9,757.1	<5
2020	4.27	3.34	4.88	25.05	27.73	N/M	\$35.6	\$9,540.8	<5
2021	21.73	20.66	27.78	24.15	26.60	N/M	\$482.6	\$11,942.6	7
2022	-16.86	-17.62	-13.08	26.46	27.01	0.30	\$388.8	\$10,678.1	11

The SMID Cap Value Equity Composite has been examined for the period from January 1, 2013 through December 31, 2021. 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. 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 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 1% per annum on the first \$20 million, 0.80 of 1% per annum on the next \$20 million, 0.75 of 1% per annum on the next \$20 million, 0.70 of 1% per annum 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.

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.

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GIPS Report

Cooke & Bieler Mid Cap Value Equity Composite

Returns as of 12/31/2022 (Annualized)

	1 Year	5 Years	10 Years
	(%)	(%)	(%)
Gross	-13.57	5.89	10.77
Net	-14.23	5.08	10.02
Russell Midcap® Value	-12.03	5.72	10.11

Year	Total Return Gross of Fees	Total Return Net of Fees	Russell Midcap® Value Index	Russell Midcap® Value 3-Yr Std. Dev.	Composite 3-Yr Std. Dev.	Composite Dispersion	Market Value	Total Firm Assets	# of Portfolios
	(%)	(%)	(%)	(%)	(%)	(%)	(\$Millions)	(\$Millions)	
2013	38.66	37.89	33.46	13.69	13.80	0.18	\$634.0	\$4,724.5	12
2014	5.65	5.08	14.75	9.81	10.98	0.12	\$547.7	\$4,921.9	11
2015	-1.83	-2.33	-4.78	10.71	11.93	0.15	\$398.2	\$4,804.9	11
2016	24.90	24.25	20.00	11.30	13.03	0.29	\$441.3	\$5,303.4	8
2017	16.30	15.33	13.34	10.32	11.72	0.13	\$496.9	\$5,912.3	7
2018	-13.58	-14.32	-12.29	11.96	13.89	0.07	\$483.6	\$5,084.6	9
2019	38.32	37.31	27.06	12.79	15.56	0.22	\$865.1	\$9,757.1	10
2020	4.74	3.96	4.96	22.62	25.49	0.58	\$3,201.5	\$9,540.8	11
2021	23.03	22.13	28.34	21.95	24.41	0.11	\$3,909.4	\$11,942.6	12
2022	-13.57	-14.23	-12.03	24.44	25.14	0.15	\$3,511.5	\$10,678.1	14

The Mid Cap Value Equity Composite has been examined for the period from March 1, 1998 through December 31, 2021. The examination report is available upon request.

The Cooke & Bieler Mid Cap Value Equity Composite (Composite), whose inception date is March 1, 1998, includes all fully discretionary, fee paying, mid cap value equity portfolios managed for more than one month. During 2012, the market value for inclusion was \$1 million. For investment purposes, we generally define mid cap equity securities as those of companies whose market capitalization is within the Russell Midcap® 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 1998.

The standard fee agreement is 0.75 of 1% on the first \$25 million, 0.65 of 1% on the next \$25 million, and 0.58 of 1% per annum 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 for the respective period across all accounts in the Composite. The Composite includes accounts that pay performance-based fees. Prior to 1/1/2017, net of fee returns reflect the deduction of actual management fees. As of 12/31/21, less than 1% of Composite assets are custodied with a broker that does not charge trading expenses. Accounts custodied with other brokers will incur trading expenses, which may reduce returns.

For comparison purposes, the Composite is measured against the Russell Midcap® 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.

Please see Additional Disclosures.

GIPS Report

Cooke & Bieler Large Cap Value Equity Composite

Returns as of 12/31/2022 (Annualized)

	1 Year	5 Years	10 Years
	(%)	(%)	(%)
Gross	-5.83	7.91	11.92
Net	-6.46	7.22	11.21
Russell 1000® Value	-7.54	6.67	10.29
S&P 500® Index	-18.11	9.42	12.56

Year	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Russell 1000® Value (%)	S&P 500® Index (%)	Russell 1000® Value 3-Yr Std. Dev. (%)	S&P 500® Index 3-Yr Std. Dev. (%)	Composite 3-Yr Std. Dev. (%)	Composite Dispersion (%)	Market Value (\$Millions)	Total Firm Assets (\$Millions)	# of Portfolios
2013	37.71	36.88	32.53	32.39	12.70	11.94	11.55	0.28	\$1,709.1	\$4,724.5	45
2014	12.03	11.33	13.45	13.69	9.20	8.97	9.09	0.20	\$1,693.8	\$4,921.9	43
2015	-1.69	-2.33	-3.83	1.38	10.68	10.47	10.54	0.12	\$1,537.1	\$4,804.9	41
2016	15.85	15.12	17.34	11.96	10.77	10.59	11.19	0.09	\$1,533.5	\$5,303.4	42
2017	19.96	19.22	13.66	21.83	10.20	9.92	10.50	0.19	\$1,629.0	\$5,912.3	36
2018	-11.86	-12.45	-8.27	-4.38	10.82	10.80	12.32	0.32	\$1,355.7	\$5,084.6	31
2019	36.24	35.42	26.54	31.49	11.85	11.93	13.89	0.23	\$1,156.5	\$9,757.1	28
2020	4.58	3.89	2.80	18.40	19.62	18.53	22.88	0.47	\$1,211.3	\$9,540.8	28
2021	23.72	22.96	25.16	28.71	19.06	17.17	22.16	0.21	\$1,328.7	\$11,942.6	29
2022	-5.83	-6.46	-7.54	-18.11	21.25	20.87	23.26	0.18	\$1,033.5	\$10,678.1	27

The Large Cap Value Equity Composite has been examined for the periods from January 1, 1993 through December 31, 2021. The performance examination report is available upon request.

The Cooke & Bieler Large Cap Value Equity Composite (Composite) whose inception date is January 1, 1977 includes all fully discretionary, fee paying, large cap value equity tax-exempt portfolios managed for more than one quarter. Prior to 2013, the minimum market value was \$1 million. Prior to July 1, 2010, the Composite included only employee benefit tax-exempt portfolios. For investment purposes, we generally define large cap equity securities as those of companies whose market capitalization is within the range of the Russell 1000® 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 January 1997.

The standard fee agreement for a segregated account is 0.65 of 1% per annum on the first \$25 million, 0.45 of 1% per annum on the next \$25 million, and 0.38 of 1% per annum on the balance, however fees are negotiable. Net of fee returns are calculated quarterly by deducting one quarter of the model fee rate of 0.65% from the gross of fee Composite return. The Composite includes accounts that pay performance-based fees. From 1/1/2007 through 12/31/2010, net of fee returns reflected the deduction of actual management fees and are net of any performance-based fees.

For comparison purposes, the Composite is measured against the Russell 1000® Value Index and the S&P 500® Index. Prior to 1/1/15, the S&P 500 Index was shown as the primary benchmark and the Russell 1000® Value was the secondary benchmark. The indices returns are provided to represent the environment existing during the 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. The S&P 500® Index is a trademark of McGraw-Hill, Inc.

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GIPS Report

Cooke & Bieler All Cap Value Equity Composite

Returns as of 12/31/2022 (Annualized)

	1 Year	5 Years	10 Years
	(%)	(%)	(%)
Gross	-11.09	7.18	11.41
Net	-11.78	6.38	10.60
Russell 3000® Value	-7.98	6.50	10.16

Year	Total Return Gross of Fees	Total Return Net of Fees	Russell 3000® Value Index	Russell 3000® Value 3-Yr Std. Dev.	Composite 3-Yr Std. Dev.	Composite Dispersion	Market Value	Total Firm Assets	# of Portfolios
	(%)	(%)	(%)	(%)	(%)	(%)	(\$Millions)	(\$Millions)	
2013	35.34	34.40	32.69	12.90	12.31	0.64	\$224.9	\$4,724.5	25
2014	9.12	8.32	12.70	9.36	9.65	0.48	\$245.2	\$4,921.9	31
2015	-1.44	-2.18	-4.13	10.74	10.69	0.32	\$227.4	\$4,804.9	32
2016	20.84	19.98	18.40	10.97	11.34	0.44	\$281.5	\$5,303.4	37
2017	18.43	17.58	13.19	10.33	10.56	0.32	\$324.8	\$5,912.3	39
2018	-11.31	-11.99	-8.58	11.05	12.71	0.71	\$255.4	\$5,084.6	37
2019	40.62	39.66	26.26	12.01	14.79	0.87	\$352.8	\$9,757.1	37
2020	5.37	4.56	2.87	19.95	24.73	1.25	\$370.5	\$9,540.8	35
2021	21.05	20.19	25.37	19.34	23.88	0.31	\$416.9	\$11,942.6	36
2022	-11.09	-11.78	-7.98	21.53	24.59	0.31	\$347.5	\$10,678.1	35

The All Cap Value Equity Composite has been examined for the periods from May 1, 2001 through December 31, 2021. The examination reports are available upon request.

The Cooke & Bieler All Cap Value Equity Composite (Composite) whose inception date is May 1, 2001 currently includes all fully discretionary, fee paying and non-fee paying all cap value equity portfolios managed for more than one month. During 2012, the minimum market value for inclusion in the composite was \$1 million. For investment purposes, we generally define all cap equity securities as those of companies whose market capitalization is within the range of the Russell 3000® Index at initial time of purchase. All Cap portfolio holdings are chosen from securities held in the firm's large, mid and small cap portfolios. The investment team regularly reviews these portfolios to determine which securities are to be held in the All Cap portfolio. Typically, those stocks that have higher portfolio weights in the large, mid and small cap portfolios represent a substantial portion of the All Cap portfolio. As part of the inclusion process, the investment team also considers the impact a security has on the portfolio's sector and market cap diversification profile. Portfolios are more concentrated, typically holding approximately 40-50 securities. The Composite was created in May 2001.

The standard fee agreement currently in effect is 0.75 of 1% per annum on the first \$20 million, 0.65 of 1% per annum on the next \$20 million, 0.60 of 1% per annum on the next \$20 million, and 0.55 of 1% per annum on the remaining balance, however fees are negotiable. Net of fee returns are calculated quarterly by deducting one quarter of the model fee rate for the respective period from the gross of fee Composite return.

For comparison purposes, the Composite is measured against the Russell 3000® Value Index. The Russell 3000® 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. 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.

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GIPS Report

Cooke & Bieler Concentrated Value Equity Composite

Returns as of 12/31/2022 (Annualized)

	1 Year	5 Years	ITD (7/1/2015)
	(%)	(%)	(%)
Gross	-15.80	10.27	12.04
Net	-16.54	9.33	11.08
Russell 3000® Value	-7.98	6.50	7.90

Year	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Russell 3000® Value Index (%)	Russell 3000® Value 3-Yr Std. Dev. (%)	Composite 3-Yr Std. Dev. (%)	Composite Dispersion (%)	Market Value (\$Millions)	Total Firm Assets (\$Millions)	# of Portfolios
7/1/15 – 12/31/15	-1.61	-2.06	-3.64	---	<3 Years	N/M	\$1.9	\$4,804.9	<5
2016	20.75	19.71	18.40	---	< 3 Years	N/M	\$2.4	\$5,303.4	<5
2017	21.10	20.07	13.19	---	< 3 Years	N/M	\$2.8	\$5,912.3	<5
2018	-6.75	-7.60	-8.58	11.05	13.73	N/M	\$2.6	\$5,084.6	<5
2019	46.58	45.43	26.26	12.01	15.90	N/M	\$10.0	\$9,757.1	<5
2020	8.80	7.87	2.87	19.95	25.15	1.10	\$67.2	\$9,540.8	7
2021	30.18	29.15	25.37	19.34	24.36	0.54	\$662.0	\$11,942.6	8
2022	-15.80	-16.54	-7.98	21.53	25.34	0.16	\$1,078.6	\$10,678.1	8

The Cooke & Bieler Concentrated Value Equity Composite has been examined for the period from January 1, 2018 through December 31, 2021. The examination report is available upon request.

The Cooke & Bieler Concentrated Value Equity Composite (Composite) whose inception date is July 1, 2015, includes all fully discretionary, fee paying, concentrated value equity portfolios managed for a full month. For investment purposes, we generally define concentrated portfolios as those consisting of 15 – 25 holdings. Holdings in this strategy generally have a market capitalization within the range of the Russell 3000® Index at initial time of purchase. Securities are selected using the firm's fundamental, bottom-up approach. Portfolios are more concentrated and a subset of the All Cap Value Model Strategy. The Composite was created in August 2015.

The standard fee agreement is 0.85 of 1% per annum on the first \$25 million, 0.70 of 1% per annum on the next \$25 million, and 0.60 of 1% per annum on the balance, however fees are negotiable. Net of fee returns are calculated quarterly by deducting one quarter of the model fee rate for the respective period from the gross of fee Composite return.

For comparison purposes, the composite is measured against the Russell 3000® Value Index. The Russell 3000® 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. 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.

Please see Additional Disclosures.

GIPS Report

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, 2021. 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 expressed in U.S. dollars. Portfolios are valued monthly on a trade date basis. Portfolio returns reflect the reinvestment of dividend and interest income.
4. Performance returns are presented both gross and net of fees. Gross of fee returns do not reflect the deduction of investment advisory fees. Individual client returns will be reduced by 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.
5. The dispersion is measured using an asset weighted standard deviation of portfolio gross returns represented within the Composite for the full year. 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.
6. A list of composite descriptions 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.
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