



Form ADV Part 2B

This brochure supplement provides information about qualifications and business practices that supplements the Cove Street Capital, LLC ("CSC") brochure. You should have received a copy of that brochure. Please contact Matt Weber, mweber@covestreetcapital.com, Chief Compliance Officer; (424) 221-5897, if you did not receive CSC's brochure or if you have any questions about the contents of this supplement.

CSC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about CSC is available on the CSC's website at <http://covestreetcapital.com/>

Additional information about all supervised persons within is available on the SEC's website at www.adviserinfo.sec.gov.

— October 2024 —

Mr. Matt Weber | Principal, President & Chief Compliance Officer

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Jeffrey Bronchick, CFA

Item 1: Year of Birth 1962

Item 2: Educational Background and Business Experience

Education

- ✓ University of Pennsylvania; BA, Economics; 1984
- ✓ London School of Economics; Economics; 1983

Business Experience

- ✓ Cove Street Capital, LLC; Principal & Portfolio Manager; 2011 - Present
- ✓ Reed Conner & Birdwell LLC; Chief Investment Officer & Principal; 1989 - 2011
- ✓ Neuberger Berman; Equity Trading/Analyst; 1986 - 1989
- ✓ Bankers Trust; Institutional Equity Sales; 1985 - 1986
- ✓ First Boston; Equity trading and Research; 1984 - 1985

Designations

Jeffrey Bronchick has earned the following designation(s) and is in good standing with the granting authority:

- ✓ Chartered Financial Analyst (CFA); CFA Institute; 1989

Item 3: Disciplinary Information

Jeffrey Bronchick has no reportable disciplinary history.

Item 4: Other Business Activities

Investment-Related Activities

Jeffrey Bronchick is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Jeffrey Bronchick is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional Compensation

Jeffrey Bronchick does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Matt Weber¹, Principal & President & CCO | 424-221-5897

¹ Matt Weber supervised Mr. Bronchick on all matters involving; Company financials, Human Resources and day-to-day trading for our clients' accounts. And also all personal trading and compliance related items.

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Austin Farris, CFA

Item 1: Year of Birth 1998

Item 2: Educational Background and Business Experience

Education

University of Pennsylvania; B.A. in Economics.

- ✓ Cove Street Capital, LLC; Principal; 2022 - Present
- ✓ Verdis Investment Management; Investment Analyst; 2020-2022

Designations

Austin Farris has earned the following designation(s) and is in good standing with the granting authority:

- ✓ Chartered Financial Analyst (CFA); CFA Institute; 2023

Item 3: Disciplinary Information

Austin Farris has no reportable disciplinary history.

Item 4: Other Business Activities

Investment-Related Activities

Austin Farris is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities

Austin Farris is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional Compensation

Austin Farris does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Jeffrey Bronchick, Principal & Portfolio Manager | 424-221-5897

Appendix

Supervision

CSC has adopted written policies and procedures, which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

CSC's Compliance Department, in conjunction with Senior Management, are primarily responsible for the development and implementation of appropriate policies and procedures. Monitoring systems are tailored to particular policies and procedures, the manner and frequency of testing varies as appropriate.

These compliance procedures include the reporting of violations or errors to designated personnel. After any preliminary due diligence and investigation, matters are corrected or resolved in an appropriate manner, which will vary depending on, among other things, the nature and severity of the violation. CSC Senior Management may be involved for significant errors or violations.