Cove Street Capital, LLC ("CSC")
Form CRS Customer Relationship Summary, March 31, 2026.

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| **Item 1: Introduction** | Cove Street Capital, LLC ("CSC") is a Los Angeles based investment manager registered with the Securities and Exchange Commission (SEC) as an investment adviser.<br><br>Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. |
| **Item 2: Relationships and Services**<br><br>**What investment services and advice can you provide me?** | Is an Investment Advisory Account Right for You? There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay for them. Please ask us for more information.<br><br>CSC provides fee-based portfolio management for institutional and high net worth clients through separately managed accounts held at third party institutions. From time to time, through third party we provide service to "Managed Account Programs." We are typically hired by clients to play one of two roles: to manage a portion of a client's overall portfolio in a very specific style, such as US Small Cap Value Equities; or that of an overall allocator, where we assemble a balanced portfolio of different asset classes to match the goals and objectives of the specific client. We generally focus on the equity and debt of publically traded US securities, although from time to time we invest outside of the US and in the debt of private companies. We offer portfolio management on an ongoing and discretionary basis which means we can buy and sell securities without your permission. We generally focus the investments in your accounts to exchange-listed securities, securities traded over-the-counter, foreign issuers, warrants, corporate debt securities, loan participations, certificates of deposit, municipal securities, mutual fund shares, United States governmental securities, mortgage-backed securities, exchange traded funds, public master limited partnerships, REITs, privately negotiated transactions, and 144a.<br><br>CSC also provides a performance, and or, management fee-based CSC Partners fund. The Fund is presently accepting subscriptions from a limited number of sophisticated investors (as described in the "Summary of Key Terms," in the Fund's PPM), generally in minimum amounts of not less than $250,000. The Fund will generally accept initial or additional capital contributions as of the first calendar day of any calendar month or at any other time the GP chooses to accept such contributions.<br><br>For additional information regarding our services, please see Items 4, 7, and 13 of our Form ADV Part 2A.<br><br>*Ask your financial professional—*<br>*• Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?* |
| **Item 3: Fees, Costs, Conflicts, and Standard of Conduct**<br><br>**What fees will I pay?** | Our fees for portfolio management services are based upon a percentage of assets under management and are payable either monthly or quarterly in advance or arrears. Because of this, the amount of your fee goes up as you invest more money with us. Therefore, we have an incentive to encourage you to increase your assets in your account. A client may also incur a small annual fee to custody assets at a third party, although that fee can be waived subject to the size of the account. The client will also incur commissions per transaction with third party brokers, although those commissions have continued to diminish over time and may be waived from third parties, again depending on the size of the account. We do not have any pecuniary interest in these commissions. You pay our fee for the scheduled period, even if you do not buy or sell. Although CSC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis.<br><br>If you are invested in the CSC Partners fund, Investors may be subject to an annual management fee and performance allocation calculated on the last day of each calendar year equal to a stated percentage of such investor's ratable share of the Fund's profits for such calendar year, but only on such profits that exceed an annual rate of return of five percent (5%) of such investor's beginning Capital Account balance for such calendar year (the "Hurdle Rate"), subject to a "high water mark" provision as detailed herein. No fixed asset-based management fee will be paid by investors in the Fund. |

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| | For additional information regarding our fees, please see Item 5 of our Form ADV Part 2A.<br><br>*Ask your financial professional the following questions—*<br>*• Help me understand how these fees and costs might affect my investments? • If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?* |
| **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?** | When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.<br><br>Our firm is the controlling owner of CSC Partners, the general partner to a private fund that we may recommend to you as an investment. We will only recommend you make this investment if in your best interest and you meet specific requirements. We do have a financial incentive to recommend the private fund.<br><br>We may receive a performance-based fee as compensation for advisory services we provide. This creates a conflict of interest as we have an incentive for those accounts to perform better and may favor those accounts over others.<br><br>*Ask your financial professional—*<br>*• How might your conflicts of interest affect me, and how will you address them?*<br>*For additional information, please see Item 10 of our Form ADV Part 2A brochure.* |
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| **How do your financial professionals make money?** | Our financial professionals are paid a salary, a discretionary bonus and partners receive their percentage of firm profits. There is also a variety of normal course retirement and healthcare benefits. |
| **Item 4: Disciplinary History**<br><br>**Do your financial professionals have legal or disciplinary history?** | No. Visit www.investor.gov for a free and simple search tool to research us and our financial professionals.<br><br>*Ask your financial professional—*<br>*• As a financial professional, do you have any disciplinary history? For what type of conduct?* |
| **Item 5: Additional Information** | For additional information about our services, please see our Form ADV Part 2A or visit our website http://covestreetcapital.com/. If you would like additional, up-to-date information or a copy of this disclosure, please call 424-221-5897.<br><br>*Ask your financial professional—*<br>*• Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?* |