COVE STREET CAPITAL

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 Jeffrey Bronchick, jbronchick@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 29, 2026 —

Mr. Jeffrey Bronchick | Portfolio Manager, Principal, 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
  The Chartered Financial Analyst ("CFA") designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at https://www.cfainstitute.org/

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

As the founder, Jeffrey is not under the direct supervision of any one individual.

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.