



Index	Definition
Russell 1000 Value® TR Index	The Russell 1000® Value TR Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.
Russell 2000® TR Index	The Russell 2000® TR Index includes the 2000 firms from the Russell 3000® TR Index with the smallest market capitalizations. The Russell 2000® Value TR Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.
Russell 3000® TR Index	The Russell 3000® TR Index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US Equity market. The Russell 3000® Value TR Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000® TR Index companies with lower price-to-book ratios and lower expected growth values.
S&P 500® TR Index	The S&P 500 TR Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index.
Total Return (TR) Indexes	Total Return (TR) indexes reflect the return of the constituent securities plus reinvestment of dividends and interest.



Portfolio Performance and Holdings Characteristics and Statistics

Term	Vulcan Definition
Active Share	A measure of the percentage of stock holdings in a portfolio that differ from the benchmark index.
Alpha	A measure of the difference between a composite/fund's actual returns and its expected performance, given its level of risk as measured by beta.
Average Weight – Contribution to Return	The average position weight used in Vulcan's contribution to return analysis is the average position weight used in Vulcan's contribution to return analysis is the average daily weight of the position relative to all securities held in the portfolio over the specified time period.
Beta	A measure of the volatility of a security or a portfolio in comparison to the market as a whole.
Contribution to Return	Return contribution analysis is used to compare the weighted returns of separate investments within a portfolio/composite, thus allowing the impact of those separate investments to be compared. The contribution to portfolio return of individual securities is presented on a gross basis and should be considered in conjunction with the net performance results of the applicable account or composite for the same time period.
Downside Capture Ratio	Measures whether a given portfolio has outperformed—lost less than—a broad market benchmark during periods of market weakness, and if so, by how much.
Foreign Company	A company whose primary listing exchange is outside of the United States.
Geographic Allocation	Geographic allocation statistics are calculated based on a company's country of primary listing and exclude cash positions.
GICS® Sectors and Industries	The Global Industry Classification Standard is an industry taxonomy developed in 1999 by MSCI and Standard & Poor's for use by the global financial community. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries into which S&P has categorized all major public companies. GICS is used as a basis for S&P and MSCI financial market indexes in which each company is assigned to a sub-industry, and to an industry, industry group, and sector, by its principal business activity.
Holdings/Positions	Number of portfolio companies (excludes cash positions).



Inception Date	The initial date of the relevant composite or account's performance track record.
Name Turnover	The number of companies bought plus the number of companies sold divided by 2 and then divided by the average number of companies in the portfolio
Names Added	Positions in companies that were initiated during the relevant period.
Names Exited	Positions in companies that were exited during the relevant period.
Primary Benchmark	Benchmark that Vulcan considers the primary benchmark for performance comparison for the relevant composite its underlying accounts.
Return Attribution – Sector	Return attribution is a set of techniques used to identify the sources of the positive or negative excess return of a portfolio against its benchmark in order to understand the consequences of active investment decisions. Such attribution analysis can be based on a portfolio's sector allocation relative to its benchmark. Vulcan bases its sector return attribution analysis on GICS defined sectors.
R-squared	A measure of the correlation of the portfolio's returns to the benchmark returns.
Sharpe Ratio	A measure that is used to determine reward per unit of risk.
Standard Deviation	A measure of the amount of variation or dispersion of a set of values.
Total Return – Individual Security	The performance of the security from the price at initial purchase date to the price at final sale date. Actual returns for a portfolio/composite's holdings of those securities may differ from total return as the funds rebalance or changed weights in the individual securities.
Turnover	How frequently assets within a portfolio are bought and sold.
Upside Capture Ratio	A calculation that measures whether a given portfolio has outperformed—gained more than—a broad market benchmark during periods of market strength, and if so, by how much.
Vulcan Sectors and Industries	Vulcan defined sectors and industries are largely based on the Industry Classification Benchmark (ICB), although Vulcan may customize a classification at its discretion. ICB is an industry classification taxonomy launched by Dow Jones and FTSE in 2005 and now used by FTSE International and STOXX. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 11 industries, partitioned into 20 supersectors,



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	<p>which are further divided into 45 sectors, which then contain 173 subsectors. The ICB is used globally (though not universally) to divide the market into increasingly specific categories, allowing investors to compare industry trends between well-defined subsectors.</p>
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Portfolio Company Characteristics

Term	Vulcan Definition
Average Market Cap	The average of the companies' market caps included in the portfolio.
Dividend Yield	How much a company pays out in dividends each year relative to its share price.
Free Cash Flow Yield (FCF Yield)	A security's free cash flow divided by its market price.
Market Capitalization (Market Cap)	The total equity market value of a company, it is equal to shares outstanding times the stock price.
Median Market Cap	The mid-point of the companies' market caps included in the portfolio .
Price to Book Ratio (P/B)	A calculation that compares a company's stock price to the company's book value.
Price to Earnings Ratio (P/E)	A calculation that compares the company's stock price to the company's earnings per share.
Price to Free Cash Flow (P/FCF)	A calculation that compares the company's stock price to the company's free cash flow.
Price to Sales Ratio (P/S)	A calculation that compares a company's current stock price to its revenue per share.
Region of Domicile: Factset	Region of domicile is defined as the region in which a company conducts the majority of its business operations.
Return on Equity (ROE)	A calculation that measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
Revenue by Geography: Factset	Factset categorizes by mapping companies' revenues to a normalized geographic taxonomy and then applies a proprietary algorithm to estimate % revenue exposure to countries and regions that are not explicitly disclosed.