



VULCAN
VALUE
PARTNERS

FOCUS COMPOSITE
DECEMBER 31, 2022

ANNUALIZED

PORTFOLIO TEAM

C.T. Fitzpatrick, CFA
Founder
Chief Executive Officer
Chief Investment Officer
Portfolio Manager

McGavock Dunbar, CFA
Principal, Director of Research
Portfolio Manager

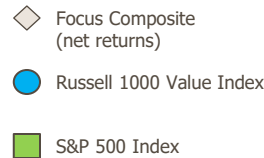
Hampton McFadden, CFA
Portfolio Manager

Stephen Simmons, CFA
Principal, Portfolio Manager

Colin Casey
Principal, Portfolio Manager

SUMMARY
PERFORMANCE

	YTD 2022	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Focus Composite (Gross)	-29.0%	-29.0%	5.1%	12.4%	13.4%	11.6%
Focus Composite (Net)	-29.4%	-29.4%	4.6%	11.7%	12.6%	10.5%
Russell 1000 Value Index	-7.5%	-7.5%	6.0%	6.7%	10.3%	6.8%
S&P 500 Index	-18.1%	-18.1%	7.7%	9.4%	12.6%	8.7%



STRATEGY INCEPTION

November 30, 2007

INVESTMENT PHILOSOPHY

Our primary objective is to minimize the risk of permanently losing capital over our long-term time horizon, which is five years. By concentrating on not losing money, we seek to reduce risk, and more importantly, we believe we will perform well versus our peers over longer time horizons. We seek to control risk by demanding a margin of safety in terms of our estimated value over market price and limit investments to companies that we feel have sustainable competitive advantages that should allow them to earn superior cash returns on capital. We are also business operators and recognize that we are investing in real businesses that are run by real people that face real issues. We evaluate business risks, assess people, and scrutinize competitive strengths when considering long-term investments. If we would not be comfortable owning an investment for five years, it does not qualify for investment. We are not traders or speculators. We do not buy pieces of paper or discrete random variables. We want to be long-term owners in a collection of what we believe are superior business enterprises.

Vulcan Value Partners' primary return goal is to compound capital at real rates of return in excess of inflation over our long-term time horizon. By focusing on the fundamental building blocks of absolute returns, we believe we can also deliver attractive returns relative to benchmarks over the long-term.

CHARACTERISTICS²

Number of Holdings	12	Alpha	3.7%
Weighted Avg Market Cap	\$409.6B	Upside Capture	119.1
Median Market Cap	\$111.5B	Downside Capture	101.9
Turnover	24.6%	Standard Deviation	20.0%
Name Turnover	16.2%	Sharpe Ratio	0.50
FCF Yield	4.2%	R Squared	78.7%
Dividend Yield	1.0%		
ROE	27.6%		
P/FCF	24.1x		
P/E Ratio	21.4x		
P/B Ratio	3.8x		
P/S Ratio	2.5x		
Active Share	98.2		

INVESTMENT STRATEGY

Vulcan's Focus strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with what we believe are above average economics that is not small (as defined by the Russell 2000 Index) would be a potential investment in this strategy. This is a concentrated strategy that typically holds between 7 to 14 companies. It exists to allow us to overweight capital in our most attractive portfolio companies in consideration of our estimate of their intrinsic values.

FOR ADDITIONAL INFORMATION, PLEASE VISIT OUR WEBSITE AT WWW.VULCANVALUEPARTNERS.COM OR CONTACT:

William Hjorth
Principal, Director
Client Service & Development
William Hjorth is a registered representative of ALPS Distributors Inc.

Vulcan Value Partners
Three Protective Center, 2801 Highway 280 South, Suite 300
Birmingham, Alabama 35223

p 205.803.1582
f 205.803.1584
info@vulcanvaluepartners.com



VULCAN VALUE PARTNERS

DISCLOSURES

The performance presented is for Vulcan's Focus Composite. The composite portfolio performance figures reflect the deduction of brokerage or other commissions and the reinvestment of dividends and capital gains. Past performance is no guarantee of future results, and we may not achieve our return goal. Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees and third party management and administrative fees. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. Our standard fees are presented in Part II of our ADV.

There may be market or economic conditions which affect our performance, or that of our relevant benchmarks. Vulcan buys very concentrated positions for accounts in this strategy, which may make our performance more volatile than that of our benchmark indices, and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so prospective clients should consider at least a five year time horizon for an investment with Vulcan.

The composite's primary benchmark is the Russell 1000® Value Index which measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. The composite's secondary benchmark is the S&P 500 Index which is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

Focus Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with what we believe are above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio strategy with the composite typically holding between seven and fourteen positions. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark index is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the GIPS standards in order to eliminate a survivorship bias. The composite was created on November 30, 2007. Accounts below the minimum asset level of \$50,000 are not included in the composite.

Vulcan Value Partners is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan focuses on long term capital appreciation, targeting securities purchases that we believe have a substantial margin of safety in terms of our determination of a company's value over its relevant security's market price and limiting our investments to companies that we believe have sustainable competitive advantages that we believe will allow them to earn superior returns on capital. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact Ashley Mann at 205.803.1582 or write Vulcan Value Partners, Three Protective Center, 2801 Highway 280 South, Suite 300, 35223.

All returns are expressed in US dollars.

Note 1: Information provided is supplemental information for Vulcan's Focus Composite. Statistics computed since Focus Composite inception against Russell 1000 Value Index and were sourced from eVestment on January 11, 2023 as of December 31, 2022.

Note 2: Information provided is supplemental information for Vulcan's Focus Composite. All information is provided on a trailing 12 month basis unless otherwise indicated. The following Characteristics were sourced from FactSet on January 09, 2023 as of December 31, 2022. Free Cash Flow Yield and P/FCF were sourced from S&P Capital IQ on January 13, 2023 as of September 30, 2022. Free Cash Flow Yield is free cash flow divided by market price. P/FCF is market price divided by free cash flow.

Note 3: Margin of Safety is a favorable difference between the price of a company's shares and the estimated fair value of those shares.