VULCAN
VALUE
PARTNERS

Annual Letter and Fourth Quarter 2022

Portfolio Review

General

After a difficult first nine months of the year, all five of our strategies generated positive absolute returns during the fourth quarter. For the full year, all five of our strategies trailed their respective benchmarks. As we have often said, we place no weight on short-term results, good or bad. In fact, we have made and will continue to make decisions that could negatively impact short-term performance when we think we can improve our prospective long-term returns and lower risk. Our full year 2022 performance has had a significant impact on our long-term returns. These results are detailed in the table below. Please reference additional performance information for each of the composites in the strategy reviews that follow and important disclosures at the end of this document.

Directory

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As of December 31, 2022

	QTD	YTD	Annualized Since Inception*
Large Cap Composite (Gross)	**8.4%**	**-37.3%**	**8.2%**
Large Cap Composite (Net)	**8.2%**	**-37.7%**	**7.5%**
Russell 1000 Value Index	12.4%	-7.5%	6.5%
S&P 500 Index	7.6%	-18.1%	8.7%
Small Cap Composite (Gross)	**11.4%**	**-43.6%**	**7.9%**
Small Cap Composite (Net)	**11.2%**	**-44.1%**	**6.9%**
Russell 2000 Value Index	8.4%	-14.5%	5.7%
Russell 2000 Index	6.2%	-20.4%	6.6%
Focus Composite (Gross)	**7.7%**	**-29.0%**	**11.6%**
Focus Composite (Net)	**7.6%**	**-29.4%**	**10.5%**
Russell 1000 Value Index	12.4%	-7.5%	6.8%
S&P 500 Index	7.6%	-18.1%	8.7%
Focus Plus Composite (Gross)	**7.8%**	**-29.0%**	**11.1%**
Focus Plus Composite (Net)	**7.7%**	**-29.2%**	**10.0%**
Russell 1000 Value Index	12.4%	-7.5%	6.5%
S&P 500 Index	7.6%	-18.1%	8.7%
All Cap Composite (Gross)	**7.4%**	**-41.5%**	**8.6%**
All Cap Composite (Net)	**7.2%**	**-42.0%**	**7.7%**
Russell 3000 Value Index	12.2%	-8.0%	9.4%
Russell 3000 Index	7.2%	-19.2%	11.1%

*Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Inception date is 4/1/2011 for All Cap Composite. Past performance is no guarantee of future results. Please see important disclosures at the end of this document.

Portfolio Review (Cont.)

2022 was a challenging year. We are disappointed in our short-term results. However, we are pleased with the changes we have made to our portfolios and with the progress we have made in our organization. This makes us excited about our future prospects as investors and as a firm.

First, let's turn to our portfolios. We believe that we own a collection of competitively entrenched businesses that can compound their values over our long-term time horizon. Furthermore, we believe that we own them with a margin of safety of price compared to our estimate of intrinsic value. 2022 was a difficult year in terms of price performance; however, overall it was a much better year in terms of our portfolio companies' operating performance.

While we are bullish about our long-term prospective returns, we are not expecting any help in the short run from the macro environment. In 2022, inflation reached its highest level since the 1980s. Interest rates have increased significantly, and the U.S. Federal Reserve has stated that it intends to continue raising rates until inflation gets back to their targeted 2% range. Economic growth has slowed, and the risk of a recession has risen. Geopolitical tensions are high as the Russia-Ukraine war is about to enter its second year and China is applying pressure over Taiwan.

There are some potential offsets to the negative factors. While it remains elevated, inflation has slowed, and the Federal Reserve has become more moderate in discussing the magnitude of its rate hikes. Commodity prices have decreased in general, and China is reopening from its COVID-19 lockdown.

We are bottom-up analysts. However, we do pay attention to the macro environment, with particular emphasis on what we learn by talking to companies. We aggregate what we hear from companies, both those in our portfolios and those we are otherwise researching, and balance that against economic forecasts. No two companies we talk to have exactly the same perspective, but our base case is for a recession to develop sometime during the next year or so.

Given this outlook, we would not be surprised to see continued stock price volatility. While volatility can be unpleasant in the short term, we like volatility if it gives us opportunities to reallocate capital into what we believe are more discounted companies. Short-term headwinds can create opportunities for long-term investors. Our job is to follow our discipline and make decisions with our long-term time horizon in mind. We are confident that a competitively entrenched company, purchased with a margin of safety, will be a successful investment in the long term, and we are confident in our long-term prospects in the face of an uncertain future.

Second, let's turn to our firm. We are constantly trying to strengthen all areas of Vulcan Value Partners with research at the core of what we do. We have worked hard to attract, retain, and develop talented individuals who share our Vulcan values and are passionate about our mission. Our efforts have paid off as we have developed leadership depth across the firm. To that end, we recently announced that Jeff St. Denis is taking over the CEO role. This change will allow me to devote even more of my time to research, which is my true passion. Jeff is the right person for the CEO position. I have every confidence in him and look forward to working together with him as we lead Vulcan Value Partners into the future. I remain Chief Investment Officer and Chairman of the Board, and I plan on continuing in these roles for many years to come.

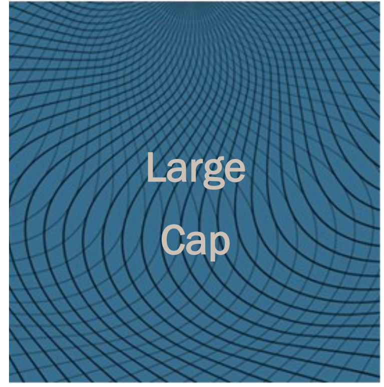
Portfolio Review (Cont.)

In addition, we have recently added fifteen new partners from across the firm. I am pleased to announce that Taylor Cline, Trenton Green, Brad Headley, and Andrew Loftin, all of whom are permanent analysts on our research team, have become partners. David Shelton and Robert Smith have become permanent analysts and partners. We are confident that these changes will strengthen our research team and our firm.

Sincerely,

C.T. Fitzpatrick, CFA
Chief Investment Officer

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio. The specific securities identified and described are not representative of all the securities purchased, sold, or recommended for client accounts. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.



VULCAN VALUE PARTNERS

Vulcan Value Partners Large Cap Review

As of December 31, 2022							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**8.4%**	**-37.3%**	**-37.3%**	**-4.6%**	**3.3%**	**8.6%**	**8.2%**
VVP Large Cap (Net)	**8.2%**	**-37.7%**	**-37.7%**	**-5.2%**	**2.7%**	**8.0%**	**7.5%**
Russell 1000 Value Index	12.4%	-7.5%	-7.5%	6.0%	6.7%	10.3%	6.5%
S&P 500 Index	7.6%	-18.1%	-18.1%	7.7%	9.4%	12.6%	8.7%

*Inception Date March 31, 2007

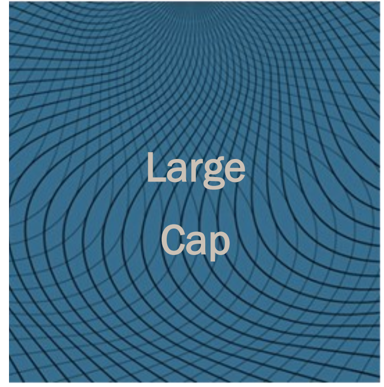
Past performance is no guarantee of future results and we may not achieve our return goal. Please see important disclosures at the end of this document.

We purchased three new positions during the quarter: Abbott Laboratories, Ball Corp., and NICE Ltd. We exited two positions: Meta Platforms Inc. and Splunk Inc.

There were three material contributors to performance: General Electric Company, TransDigm Group Inc., and Applied Materials Inc. There was one material detractor to performance: Amazon.com Inc.

Abbott is one of the largest and most diversified health care companies in the world. It operates in four segments: diagnostics, medical devices, nutritional products and established pharmaceuticals. The company quickly established itself as a global leader in the development and deployment of COVID-19 rapid diagnostic tests. Consequently, its revenue and profit growth accelerated during the pandemic. As demand for testing slowed to a more sustainable level, the company is facing difficult earnings comparisons. In addition, Abbott voluntarily recalled certain infant formula products and shut down a plant in Michigan where the products were manufactured, which put more pressure on its earnings comparisons. The plant has resumed production, and Abbott is regaining lost market share. We believe that these events, one positive and one negative, have distorted Abbott's sustainable earning power and has given us an opportunity to purchase it with a margin of safety.

Ball is the market leading manufacturer of aluminum beverage cans globally with more than a forty percent market share in a consolidated and rational industry with high barriers to entry. This is a stable business that has been around for over a century. Although beverage volumes are slow growing, the aluminum can industry in general, and Ball in particular, are growing faster, taking share from both plastic and glass. Aluminum is a more sustainable product than either plastic or glass, and aluminum cans are helping consumer product companies meet their sustainability goals. In addition to the stable demand profile, long-term contracts with committed volumes and contractual inflation pass throughs should lead to stable margins and solid free cash flow generation. Volume growth slowed in 2022 from pandemic driven highs, and



Vulcan Value Partners Large Cap Review (Cont.)

higher non-aluminum costs were a drag on margins. We believe growth will re-accelerate and margins will increase as the company passes through these inflationary costs. In the meantime, the company plans to buy back shares at a discount to our estimate of intrinsic value.

NICE is a global enterprise software company that provides mission critical contact center software. We think that the contact center market's competitive landscape is healthy. Few companies have a cloud product that satisfies the needs of a large enterprise contact center and the barriers to entry are high in terms of the time, capital, product breadth, depth, and quality required for a new entrant to gain traction in this market. NICE is a market leader with a great product, a distribution advantage, and significant market share. Approximately one out of every three customer service agents in the cloud today are using NICE's software. Cloud penetration is roughly 15% today, and we believe it will continue to increase and that NICE will continue to take share from legacy on-premises competitors. We expect customer retention levels will support continued market share gains. We also anticipate revenue per customer to increase from the upsell of digital solutions that help companies to improve their customer experience and save money on labor costs. NICE continues to perform well and although a recession may slow IT spending, the company generates strong free cash flow and is well managed. We are happy to own NICE after following its progress for many years.

During the quarter we sold Meta after owning the business for over four years. The fundamentals of our investment case were based on the tremendous number of users that spent time on its various properties and the advertising dollars that flowed to the company as a result. We believed its competitive advantage was that the platform was, more or less, a monopoly on people's time and attention. The rise of TikTok and other emerging platforms has given us pause on the company's ability to maximize that advantage. From our perspective, the idea of "one platform to rule them all" may now be a thing of the past as social offerings have become more fragmented.

In addition, though our research has indicated that much of the initial damage done from Apple's iOS 14.5 privacy changes has been repaired, we remain concerned with Apple's influence over the digital advertising ecosystem. Apple is one of the largest gatekeepers to Meta's mobile services, and it has become more difficult for us to gauge the pace of change emerging from Apple relating to privacy, as well as evaluating Apple's ambitions in advertising.

These changes have required Meta to invest aggressively. In addition to the Metaverse investments (where at its current rate, annualized losses for just this business will exceed $14 billion), the core family of apps business is also spending to rebuild its advertising stack, in what we believe is a defensive response to Apple's privacy changes. This may be the right move for the company over the long term, but the return on that investment is uncertain in light of the changing industry and competitive dynamics.

We are not confident that Meta's competitive advantages of network size and scale are enough to ensure that it will overcome these obstacles. When we first purchased Facebook, as it was then named, in the first quarter of 2018, its then current run rate of free cash flow was $20 billion. As of the third quarter 2022, Meta's annualized free cash flow was less than $700 million. Following our investment discipline, because we believe Meta's competitive position is eroding, we removed it from our MVP list and therefore it no longer qualifies for investment.

Vulcan Value Partners Large Cap Review (Cont.)

We exited our position in Splunk during the quarter. A number of developments caused us to question whether Splunk's competitive position was eroding. Splunk is a premium product, and less expensive alternatives have made progress increasing the quality of their offerings. Our research has confirmed Splunk is losing market share to these players, including Microsoft's Sentinel. Sentinel has made a number of improvements over time and integrates with Microsoft's other products. Notably, both of Splunk's Co-Presidents left Splunk in 2022 to work for Microsoft. Splunk's Chief Financial Officer left a few months later. Before the CFO left, Splunk lowered its annual recurring revenue guidance for the year. While the company attributed the change to the macro environment, we were unable to differentiate to what extent the slowdown was caused by the macro environment versus competitive factors. Based on our primary research and competitive concerns, we no longer had sufficient confidence in Splunk's value stability. Splunk no longer qualifies for investment, and we exited the position.

General Electric recently spun off its health care businesses, General Electric HealthCare Technologies, which has leading market share positions in medical imaging products including MRI devices and CT scanners. General Electric's remaining businesses include Aerospace and its Power and Renewables business. Aerospace is performing well and comprises the bulk of General Electric's value in our opinion. We believe that the spin-off of General Electric HealthCare Technologies has highlighted the value of General Electric's remaining business units. General Electric intends to spin out its Power and Renewables business unit early in 2024.

TransDigm is an aerospace company making original equipment manufacturer and aftermarket parts for commercial and military aircraft. Approximately 90% of its net sales are from proprietary parts. TransDigm is the sole source provider for parts representing approximately 80% of its revenues. The company grew its EBITDA just over 20% in fiscal 2022 as air travel recovered from the COVID-19 downturn. We believe that the company will have another strong year in fiscal 2023.

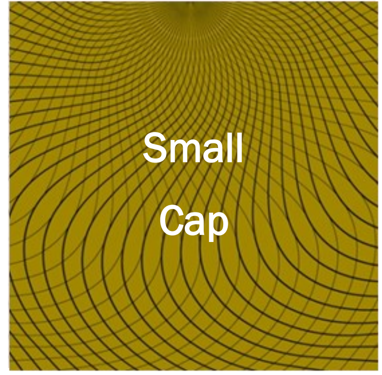
Applied Materials is the world's largest producer of semiconductor manufacturing equipment. Throughout 2022, investors became increasingly concerned about a cyclical downturn in semiconductors and pending trade regulations that would restrict the sale of advanced semiconductor manufacturing equipment to Chinese customers. This uncertainty caused the stock to become oversold, in our opinion. The stock price recovered in the fourth quarter as investors were able to size the impact of export controls and, we believe, as investors increasingly understood the long-term, structural demand for semiconductors and the equipment that produces them.

Amazon was the only material detractor during the quarter. The company's results have been negatively impacted by over-investment during the pandemic combined with slowing economic growth. We are encouraged that management is taking steps to better align costs with revenues, especially in its Retail segment. We expect growth in its three core businesses of AWS, Advertising, and Retail to be challenged in the short run. However, we believe that the long-term drivers of the company's success are firmly intact. Cloud infrastructure growth should continue, and AWS has a significant scale-based competitive advantage in this business. Amazon's closed-loop advertising at the point of sale offers a compelling return on investment. E-Commerce should continue to grow, and Amazon should continue to be the leader driven by its Prime membership base.

Vulcan Value Partners Large Cap Review (Cont.)

Large Cap Strategy							
4Q 2022 Top 5 Performers		4Q 2022 Bottom 5 Performers		2022 Top 5 Performers		2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
General Electric Co.	35.27%	Meta Platforms Inc.	-1.84%	CBRE Group Inc.	9.14%	NVIDIA Corp.	-55.97%
Mastercard Inc.	22.29%	NICE Ltd	-4.08%	General Electric Co.	8.43%	AppLovin Corp.	-57.88%
TransDigm Group Inc.	19.77%	Alphabet Inc.	-7.92%	Abbott Laboratories	6.20%	Meta Platforms Inc.	-61.12%
Applied Materials Inc.	18.94%	Salesforce Inc.	-8.02%	Elevance Health Inc.	4.74%	Wayfair Inc.	-71.76%
Visa Inc.	17.02%	Amazon.com Inc.	-25.86%	TransDigm Group Inc.	0.95%	Upstart Holdings Inc.	-84.82%

The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated and are presented net of fees. The net calculation for individual securities reduces the return by the highest fee applicable to the related composite. This information should be read in conjunction with important disclosures and additional information regarding strategy performance at the end of this document and the net performance of the Large Cap Composite included on page 4, which demonstrates the effect of fees.



Vulcan Value Partners Small Cap Review

As of December 31, 2022							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	**11.4%**	**-43.6%**	**-43.6%**	**-6.4%**	**-0.1%**	**7.0%**	**7.9%**
VVP Small Cap (Net)	**11.2%**	**-44.1%**	**-44.1%**	**-7.2%**	**-0.9%**	**6.1%**	**6.9%**
Russell 2000 Value Index	8.4%	-14.5%	-14.5%	4.7%	4.1%	8.5%	5.7%
Russell 2000 Index	6.2%	-20.4%	-20.4%	3.1%	4.1%	9.0%	6.6%

*Inception Date March 31, 2007

Past performance is no guarantee of future results and we may not achieve our return goal. Please see important disclosures at the end of this document.

We purchased one new position during the quarter: Forward Air Corp. We did not exit any positions.

There were four material contributors to performance: ISS A/S, Medpace Holdings Inc., EnerSys, and Virtus Investment Partners Inc. There were no material detractors.

Forward Air is a less-than-truckload (LTL) carrier focusing on the niche expedited freight market. It has an asset-light business model. Forward Air's network is built for speed and reliability as opposed to bulk LTL competitors whose networks are built for asset utilization. Forward Air offers a premium delivery service to customers with higher value freight to whom reliability and minimal transport damage are more important than the lowest cost delivery option. We believe the company can generate strong free cash flow and grow its free cash flow coupon at a mid-single digit rate. We have owned Forward Air before and are pleased to have the opportunity to do so again.

ISS is a Denmark-based facilities management company that provides its customers with services such as cleaning, food catering, building management, and technical support. ISS's stock price increased during the quarter due to stronger than expected organic growth and positive long-term guidance from its capital markets day. Until about five years ago, ISS's growth and margins were very consistent. Bad contracts and acquisitions from the prior management team led to lower growth and margins over the past several years. A new CEO started in 2020 and laid out two-year turnaround targets for growth, margins, and financial leverage. Management achieved these targets despite a challenging macro environment. At the most recent capital markets day, the company came out with new long-term targets aiming to increase growth and margins to historical levels.

Vulcan Value Partners Small Cap Review (Cont.)

Medpace is a Clinical Contract Research Organization. Throughout 2022, Medpace's stock was highly volatile as potential concerns around the financial health of its clients were called into question. We evaluated these risks, and they are reflected in our value estimates. With our estimate of value remaining stable and volatile share price throughout the year, we were able to take advantage of that volatility on two occasions in 2022. First, we purchased more shares as the stock sold off in early 2022, and more recently in October we trimmed our position when the stock rose nearly 40% in a day in response to its earnings. We also have a high opinion of Medpace's management team which was opportunistic in taking advantage of the volatility in its shares last year. In the nine months ended September 2022, Medpace repurchased more than 15% of its shares outstanding, at prices well below our estimate of its value. Last October, the company announced a new $500 million share repurchase authorization. We are pleased to see the company choose to deploy its free cash flow in this manner.

EnerSys is a global leader in stored energy solutions for industrial applications. It supplies motive power batteries for trucks and forklifts, specialty batteries for satellites and military equipment, battery chargers, power converters and distributors, and outdoor equipment enclosures, amongst many other products and systems. Over the past three years, the business faced COVID-19 lockdowns, inflationary cost increases, and restricted access to the critical product components needed for its more complex, higher return products. On its most recent quarterly earnings call, management was confident the business had finally worked past many of these issues and expressed optimism that costs were beginning to level off, supply chain issues were easing, and EnerSys could resume converting its backlog into revenue. The stock price responded favorably to the quarterly results and management's comments, and we continue to see plenty of opportunity for sequential improvement ahead.

Virtus is a diversified asset manager. The company's revenue, profit, and free cash flow are driven by management fees that are paid on a percentage of assets under management. As both the equity and bond markets declined starting in late 2021 and continuing throughout 2022, assets under management declined as well, resulting in lower revenue and profit. The stock declined in the first three quarters of 2022, and we believe the stock became oversold. The company's investment products are performing well, and while they have seen some retail outflows, their institutional channel remains strong. We believe that Virtus trades at a discount to intrinsic value based on the normal earning power of the business.

Vulcan Value Partners Small Cap Review (Cont.)

Small Cap Strategy							
4Q 2022 Top 5 Performers		4Q 2022 Bottom 5 Performers		2022 Top 5 Performers		2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
ISS A/S	36.07%	Colliers International Group Inc.	0.33%	Timken Co.	34.10%	Victoria plc	-65.40%
MillerKnoll Inc.	35.67%	Premium Brands Holdings Corp.	-1.25%	ABM Industries Inc.	9.72%	SmartRent Inc.	-75.90%
Medpace Holdings Inc.	34.90%	Ituran Location and Control Ltd.	-9.13%	ISS A/s	9.61%	Cerence Inc.	-76.82%
Enersys	26.98%	Forterra plc	-14.32%	Forward Air Corp.	6.85%	Porch Group Inc.	-83.30%
Sdiptech AB	24.53%	Sleep Number Corp.	-23.41%	Curtis-Wright Corp.	-2.70%	Upstart Holdings Inc.	-84.39%

The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated and are presented net of fees. The net calculation for individual securities reduces the return by the highest fee applicable to the related composite. This information should be read in conjunction with important disclosures and additional information regarding strategy performance at the end of this document and the net performance of the Small Cap Composite included on page 8, which demonstrates the effect of fees.

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review

As of December 31, 2022							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus (Gross)	**7.7%**	**-29.0%**	**-29.0%**	**5.1%**	**12.4%**	**13.4%**	**11.6%**
VVP Focus (Net)	**7.6%**	**-29.4%**	**-29.4%**	**4.6%**	**11.7%**	**12.6%**	**10.5%**
Russell 1000 Value Index	12.4%	-7.5%	-7.5%	6.0%	6.7%	10.3%	6.8%
S&P 500 Index	7.6%	-18.1%	-18.1%	7.7%	9.4%	12.6%	8.7%

*Inception Date November 30, 2007

Past performance is no guarantee of future results and we may not achieve our return goal. Please see important disclosures at the end of this document.

We did not purchase or exit any positions during the quarter.

There were four material contributors to performance: General Electric Company, Mastercard Inc., Visa Inc., and TransDigm Group Inc. There was one material one material detractor: Amazon.com Inc.

General Electric recently spun off its health care businesses, General Electric HealthCare Technologies, which has leading market share positions in medical imaging products including MRI devices and CT scanners. General Electric's remaining businesses include Aerospace and its Power and Renewables business. Aerospace is performing well and comprises the bulk of General Electric's value in our opinion. We believe that the spin-off of General Electric HealthCare Technologies has highlighted the value of General Electric's remaining business units. General Electric intends to spin out its Power and Renewables business unit early in 2024.

Mastercard and Visa both delivered strong top and bottom-line results during the quarter. MasterCard grew its revenues and operating profits approximately 23% and 27% respectively. Visa grew its revenues and operating profits approximately 19% and 19% respectively. Both companies also produced strong free cash flow.

TransDigm is an aerospace company making original equipment manufacturer and aftermarket parts for commercial and military aircraft. Approximately 90% of its net sales are from proprietary parts. TransDigm is the sole source provider for parts representing approximately 80% of its revenues. The company grew its EBITDA just over 20% in fiscal 2022 as air travel recovered from the COVID-19 downturn. We believe that the company will have another strong year in fiscal 2023.

Vulcan Value Partners Focus Review (Cont.)

Amazon was the only material detractor during the quarter. The company's results have been negatively impacted by over-investment during the pandemic combined with slowing economic growth. We are encouraged that management is taking steps to better align costs with revenues, especially in its Retail segment. We expect growth in its three core businesses of AWS, Advertising, and Retail to be challenged in the short run. However, we believe that the long-term drivers of the company's success are firmly intact. Cloud infrastructure growth should continue, and AWS has a significant scale-based competitive advantage in this business. Amazon's closed-loop advertising at the point of sale offers a compelling return on investment. E-Commerce should continue to grow, and Amazon should continue to be the leader driven by its Prime membership base.

Focus Strategy

4Q 2022 Top 5 Performers		4Q 2022 Bottom 5 Performers		2022 Top 5 Performers		2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
General Electric Co.	35.10%	Skyworks Solutions Inc.	7.22%	General Electric Co.	28.77%	Carlyle Group Inc.	-45.22%
Mastercard Inc.	22.12%	Microsoft Corp.	2.89%	CBRE Group Inc.	6.70%	Qorvo Inc.	-49.09%
TransDigm Group Inc.	19.60%	Alphabet Inc.	-8.09%	TransDigm Group Inc.	0.25%	Salesforce Inc.	-49.33%
Visa Inc.	16.85%	Salesforce Inc.	-8.20%	Mastercard Inc.	-4.16%	NVIDIA Corp.	-50.04%
Carlyle Group Inc.	16.42%	Amazon.com Inc.	-26.04%	Visa Inc.	-4.89%	Amazon.com Inc.	-51.12%

The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated and are presented net of fees. The net calculation for individual securities reduces the return by the highest fee applicable to the related composite. This information should be read in conjunction with important disclosures and additional information regarding strategy performance at the end of this document and the net performance of the Focus Composite included on page 11, which demonstrates the effect of fees.

VULCAN VALUE PARTNERS

Focus Plus

Vulcan Value Partners Focus Plus Review

As of December 31, 2022							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	**7.8%**	**-29.0%**	**-29.0%**	**5.2%**	**12.5%**	**13.6%**	**11.1%**
VVP Focus Plus (Net)	**7.7%**	**-29.2%**	**-29.2%**	**4.3%**	**11.5%**	**12.6%**	**10.0%**
Russell 1000 Value Index	12.4%	-7.5%	-7.5%	6.0%	6.7%	10.3%	6.5%
S&P 500 Index	7.6%	-18.1%	-18.1%	7.7%	9.4%	12.6%	8.7%

*Inception Date March 31, 2007

Past performance is no guarantee of future results and we may not achieve our return goal. Please see important disclosures at the end of this document.

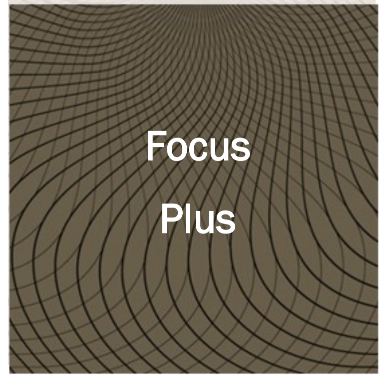
We did not write any options contracts during the quarter. We use options to lower risk. We also make high, equity like returns when option prices reflect higher levels of implied volatility. If exercised, these options give us the right to purchase stakes in companies we want to own at a lower price than the market price at the time the option was written. We would like for these options to be exercised and have set aside cash for that purpose. We employ no leverage. In effect, we are being paid double-digit returns on our cash while we wait for lower prices and a corresponding larger margin of safety. We also use options to exit positions. Generally, we write covered calls with the strike price being our estimate of fair value. As with our puts, we are being paid to do something we would do anyway at a given price.

We did not purchase or exit any positions during the quarter.

There were four material contributors to performance: General Electric Company, Mastercard Inc., Visa Inc., and TransDigm Group Inc. There was one material detractor: Amazon.com Inc.

General Electric recently spun off its health care businesses, General Electric HealthCare Technologies, which has leading market share positions in medical imaging products including MRI devices and CT scanners. General Electric's remaining businesses include Aerospace and its Power and Renewables business. Aerospace is performing well and comprises the bulk of General Electric's value in our opinion. We believe that the spin-off of General Electric HealthCare Technologies has highlighted the value of General Electric's remaining business units. General Electric intends to spin out its Power and Renewables business unit early in 2024.

Mastercard and Visa both delivered strong top and bottom-line results during the quarter. MasterCard grew its revenues and operating profits approximately 23% and 27% respectively. Visa grew its revenues and operating profits approximately 19% and 19% respectively. Both companies also produced strong free cash flow.



Vulcan Value Partners Focus Plus Review (Cont.)

TransDigm is an aerospace company making original equipment manufacturer and aftermarket parts for commercial and military aircraft. Approximately 90% of its net sales are from proprietary parts. TransDigm is the sole source provider for parts representing approximately 80% of its revenues. The company grew its EBITDA just over 20% in fiscal 2022 as air travel recovered from the COVID-19 downturn. We believe that the company will have another strong year in fiscal 2023.

Amazon was the only material detractor during the quarter. The company's results have been negatively impacted by over-investment during the pandemic combined with slowing economic growth. We are encouraged that management is taking steps to better align costs with revenues, especially in its Retail segment. We expect growth in its three core businesses of AWS, Advertising, and Retail to be challenged in the short run. However, we believe that the long-term drivers of the company's success are firmly intact. Cloud infrastructure growth should continue, and AWS has a significant scale-based competitive advantage in this business. Amazon's closed-loop advertising at the point of sale offers a compelling return on investment. E-Commerce should continue to grow, and Amazon should continue to be the leader driven by its Prime membership base.

Focus Plus Strategy							
4Q 2022 Top 5 Performers		4Q 2022 Bottom 5 Performers		2022 Top 5 Performers		2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
General Electric Co.	35.10%	Skyworks Solutions Inc.	7.22%	General Electric Co.	28.77%	Carlyle Group Inc.	-45.22%
Mastercard Inc.	22.12%	Microsoft Corp.	2.89%	CBRE Group Inc.	6.70%	Qorvo Inc.	-49.09%
TransDigm Group Inc.	19.60%	Alphabet Inc.	-8.09%	TransDigm Group Inc.	0.25%	Salesforce Inc.	-49.33%
Visa Inc.	16.85%	Salesforce Inc.	-8.20%	Mastercard Inc.	-4.16%	NVIDIA Corp.	-50.04%
Carlyle Group Inc.	16.42%	Amazon.com Inc.	-26.04%	Visa Inc.	-4.89%	Amazon.com Inc.	-51.12%

The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated and are presented net of fees. The net calculation for individual securities reduces the return by the highest fee applicable to the related composite. This information should be read in conjunction with important disclosures and additional information regarding strategy performance at the end of this document and the net performance of the Focus Plus Composite included on page 13, which demonstrates the effect of fees.

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Vulcan Value Partners All Cap Review

As of December 31, 2022							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP All Cap (Gross)	**7.4%**	**-41.5%**	**-41.5%**	**-6.9%**	**2.0%**	**8.0%**	**8.6%**
VVP All Cap (Net)	**7.2%**	**-42.0%**	**-42.0%**	**-7.7%**	**1.2%**	**7.1%**	**7.7%**
Russell 3000 Value Index	12.2%	-8.0%	-8.0%	5.9%	6.5%	10.2%	9.4%
Russell 3000 Index	7.2%	-19.2%	-19.2%	7.1%	8.8%	12.1%	11.1%

*Inception Date April 1, 2011

Past performance is no guarantee of future results and we may not achieve our return goal. Please see important disclosures at the end of this document.

We purchased two new positions during the quarter: ABM Industries Inc. and NICE Ltd. We exited two positions: Meta Platforms Inc. and Splunk Inc.

There were three material contributors to performance: General Electric Company, TransDigm Group Inc., and Applied Materials Inc. There was one material detractor to performance: Amazon.com Inc.

ABM Industries is a building services company providing janitorial services, parking, and facilities management. The company produces strong free cash flow and has grown at a mid-single digit rate. In our opinion, the management team did a good job managing through the pandemic and has improved profitability over time. We are pleased to add it to the portfolio with a margin of safety in terms of price compared to our estimate of intrinsic worth.

NICE is a global enterprise software company that provides mission critical contact center software. We think that the contact center market's competitive landscape is healthy. Few companies have a cloud product that satisfies the needs of a large enterprise contact center and the barriers to entry are high in terms of the time, capital, product breadth, depth, and quality required for a new entrant to gain traction in this market. NICE is a market leader with a great product, a distribution advantage, and significant market share. Approximately one out of every three customer service agents in the cloud today are using NICE's software. Cloud penetration is roughly 15% today, and we believe it will continue to increase and that NICE will continue to take share from legacy on-premises competitors. We expect customer retention levels will support continued market share gains. We also anticipate revenue per customer to increase from the upsell of digital solutions that help companies to improve their customer experience and save money on labor costs. NICE continues to perform well and although a recession may slow IT spending, the company generates strong free cash flow and is well managed. We are happy to own NICE after following its progress for many years.

Vulcan Value Partners All Cap Review (Cont.)

During the quarter we sold Meta after owning the business for almost three years. The fundamentals of our investment case were based on the tremendous number of users that spent time on its various properties and the advertising dollars that flowed to the company as a result. We believed its competitive advantage was that the platform was, more or less, a monopoly on people's time and attention. The rise of TikTok and other emerging platforms has given us pause on the company's ability to maximize that advantage. From our perspective, the idea of "one platform to rule them all" may now be a thing of the past as social offerings have become more fragmented.

In addition, though our research has indicated that much of the initial damage done from Apple's iOS 14.5 privacy changes has been repaired, we remain concerned with Apple's influence over the digital advertising ecosystem. Apple is one of the largest gatekeepers to Meta's mobile services, and it has become more difficult for us to gauge the pace of change emerging from Apple relating to privacy, as well as evaluating Apple's ambitions in advertising.

These changes have required Meta to invest aggressively. In addition to the Metaverse investments (where at its current rate, annualized losses for just this business will exceed $14 billion), the core family of apps business is also spending to rebuild its advertising stack, in what we believe is a defensive response to Apple's privacy changes. This may be the right move for the company over the long term, but the return on that investment is uncertain in light of the changing industry and competitive dynamics.

We are not confident that Meta's competitive advantages of network size and scale are enough to ensure that it will overcome these obstacles. When we first purchased Facebook, as it was then named, in our Large Cap portfolio in the first quarter of 2018, its then current run rate of free cash flow was $20 billion. As of the third quarter 2022, Meta's annualized free cash flow was less than $700 million. Following our investment discipline, because we believe Meta's competitive position is eroding, we removed it from our MVP list and therefore it no longer qualifies for investment.

We exited our position in Splunk during the quarter. A number of developments caused us to question whether Splunk's competitive position was eroding. Splunk is a premium product, and less expensive alternatives have made progress increasing the quality of their offerings. Our research has confirmed Splunk is losing market share to these players, including Microsoft's Sentinel. Sentinel has made a number of improvements over time and integrates with Microsoft's other products. Notably, both of Splunk's Co-Presidents left Splunk in 2022 to work for Microsoft. Splunk's Chief Financial Officer left a few months later. Before the CFO left, Splunk lowered its annual recurring revenue guidance for the year. While the company attributed the change to the macro environment, we were unable to differentiate to what extent the slowdown was caused by the macro environment versus competitive factors. Based on our primary research and competitive concerns, we no longer had sufficient confidence in Splunk's value stability. Splunk no longer qualifies for investment, and we exited the position.

General Electric recently spun off its health care businesses, General Electric HealthCare Technologies, which has leading market share positions in medical imaging products including MRI devices and CT scanners. General Electric's remaining businesses include Aerospace and its Power and Renewables business. Aerospace is performing well and comprises the bulk of General Electric's value in our opinion. We believe that the spin-off of General Electric HealthCare Technologies has highlighted the value of General Electric's remaining business units. General Electric intends to spin out its Power and Renewables business unit early in 2024.

Vulcan Value Partners All Cap Review (Cont.)

TransDigm is an aerospace company making original equipment manufacturer and aftermarket parts for commercial and military aircraft. Approximately 90% of its net sales are from proprietary parts. TransDigm is the sole source provider for parts representing approximately 80% of its revenues. The company grew its EBITDA just over 20% in fiscal 2022 as air travel recovered from the COVID-19 downturn. We believe that the company will have another strong year in fiscal 2023.

Applied Materials is the world's largest producer of semiconductor manufacturing equipment. Throughout 2022, investors became increasingly concerned about a cyclical downturn in semiconductors and pending trade regulations that would restrict the sale of advanced semiconductor manufacturing equipment to Chinese customers. This uncertainty caused the stock to become oversold, in our opinion. The stock price recovered in the fourth quarter as investors were able to size the impact of export controls and, we believe, as investors increasingly understood the long-term, structural demand for semiconductors and the equipment that produces them.

Amazon was the only material detractor during the quarter. The company's results have been negatively impacted by over-investment during the pandemic combined with slowing economic growth. We are encouraged that management is taking steps to better align costs with revenues, especially in its Retail segment. We expect growth in its three core businesses of AWS, Advertising, and Retail to be challenged in the short run. However, we believe that the long-term drivers of the company's success are firmly intact. Cloud infrastructure growth should continue, and AWS has a significant scale-based competitive advantage in this business. Amazon's closed-loop advertising at the point of sale offers a compelling return on investment. E-Commerce should continue to grow, and Amazon should continue to be the leader driven by its Prime membership base.

All-Cap Strategy							
4Q 2022 Top 5 Performers		4Q 2022 Bottom 5 Performers		2022 Top 5 Performers		2022 Bottom 5 Performers	
Security	Return %	Security	Return %	Security	Return %	Security	Return %
General Electric Co.	35.22%	Premium Brands Holdings Corp.	-1.25%	General Electric Co.	8.23%	Meta Platforms Inc.	-59.65%
Sdiptech AB	24.53%	NICE Ltd	-5.46%	ABM Industries Inc.	5.28%	AppLovin Inc.	-62.32%
Mastercard Inc.	22.24%	Alphabet Inc.	-7.97%	TransDigm Group Inc.	0.75%	Wayfair Inc.	-71.96%
TransDigm Group Inc.	19.72%	Salesforce Inc.	-8.07%	Mastercard Inc.	-3.66%	Cerence Inc.	-80.45%
Applied Materials Inc.	18.89%	Amazon.com Inc.	-25.91%	Visa Inc.	-4.39%	Upstart Holdings Inc.	-84.39%

The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated and are presented net of fees. The net calculation for individual securities reduces the return by the highest fee applicable to the related composite. This information should be read in conjunction with important disclosures and additional information regarding strategy performance at the end of this document and the net performance of the All Cap Composite included on page 15, which demonstrates the effect of fees.

Closing

We are grateful to you, our client partners, for your patient capital and shared long-term time horizon. As stated at the beginning of this letter, 2022 was a challenging year. However, we are pleased with the progress we have made to strengthen our portfolios and our firm.

We look forward to updating you further in 2023, and wish you and your families a happy, healthy, and prosperous New Year.

The Vulcan Value Partners Investment Team

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

F. Hampton McFadden, Jr., CFA

Stephen W. Simmons, CFA

Colin Casey

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The table below summarizes preliminary peer ranking performance information for Vulcan Composite net returns from the quarter following the relevant composite's inception through December 31, 2022. This information is paid for by Vulcan and sourced from eVestment as of January 30, 2023. Vulcan Value Partners Large Cap, Focus and Focus Plus Composites are compared to eVestment's US Large Cap Value Equity Universe, Vulcan Value Partners Small Cap Composite is compared to eVestment's US Small Cap Value Equity Universe and Vulcan Value Partners All Cap Composite is compared to eVestment's US All Cap Value Equity Universe. Past performance is no guarantee of future results. Please see important disclosures at the end of this document.

	As of December 31, 2022			
	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**8.4%**	**-37.3%**	**8.2%**	**Top 46%**
Large Cap Composite (Net)	**8.2%**	**-37.7%**	**7.5%**	
Russell 1000 Value Index	12.4%	-7.5%	6.5%	
S&P 500 Index	7.6%	-18.1%	8.7%	
Small Cap Composite (Gross)	**11.4%**	**-43.6%**	**7.9%**	**Top 54%**
Small Cap Composite (Net)	**11.2%**	**-44.1%**	**6.9%**	
Russell 2000 Value Index	8.4%	-14.5%	5.7%	
Russell 2000 Index	6.2%	-20.4%	6.6%	
Focus Composite (Gross)	**7.7%**	**-29.0%**	**11.6%**	**Top 1%**
Focus Composite (Net)	**7.6%**	**-29.4%**	**10.5%**	
Russell 1000 Value Index	12.4%	-7.5%	6.8%	
S&P 500 Index	7.6%	-18.1%	8.7%	
Focus Plus Composite (Gross)	**7.8%**	**-29.0%**	**11.1%**	**Top 3%**
Focus Plus Composite (Net)	**7.7%**	**-29.2%**	**10.0%**	
Russell 1000 Value Index	12.4%	-7.5%	6.5%	
S&P 500 Index	7.6%	-18.1%	8.7%	
All Cap Composite (Gross)	**7.4%**	**-41.5%**	**8.6%**	**Top 75%**
All Cap Composite (Net)	**7.2%**	**-42.0%**	**7.7%**	
Russell 3000 Value Index	12.2%	-8.0%	9.4%	
Russell 3000 Index	7.2%	-19.2%	11.1%	

*Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Inception date is 4/1/2011 for All Cap Composite. Past performance is no guarantee of future results. Please see important disclosures at the end of this document.

Disclosures

Vulcan Value Partners LLC is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The performance presented is for our Large Cap Composite, Focus Composite, Focus Plus Composite, Small Cap Composite, and All Cap Composite. The model composite portfolio performance figures reflect the deduction of brokerage or other commissions and the reinvestment of dividends and capital gains. We have presented returns gross and net of fees. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees, taken at the highest applicable fee. The performance figures do not reflect the deduction of any taxes an investor might pay on distributions or redemptions. Our standard fees are presented in Part 2 of our ADV.

Opinions and views expressed constitute the judgment of Vulcan Value Partners as of the date shown and may involve a number of assumptions and estimates which are not guaranteed and subject to change without notice. No representation is being made with respect to their accuracy on any future date. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice, including any forward-looking estimates or statements which are based on certain expectations and assumptions. The views and strategies described may not be suitable for all clients. This document does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

Vulcan focuses on long-term capital appreciation; targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that will allow them to earn superior returns on capital. Value is our estimate of the intrinsic worth of a company based on our assessment of certain quantitative and qualitative factors. Vulcan defines risk reduction as reducing the portfolio’s price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan or selling positions which are trading at or near their fair values.

References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite’s entire portfolio. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. Total return percentage for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for the composites holdings of those securities may differ from total return as the composites rebalanced or changed weights in the individual securities. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks, that may have changed Vulcan Value Partners’ views regarding the prospects of any particular investment. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this letter. Vulcan buys concentrated positions for our portfolios, at times averaging 5% in our model portfolios, 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 our clients should consider at least a five year time horizon for an investment with Vulcan.

The S&P 500 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. The Russell 1000® Value 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. The Russell 2000® Index includes the 2000 firms from the Russell 3000® Index with the smallest market capitalizations. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). 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, Birmingham, AL 35223.

Large Cap Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark 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 standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.

Focus Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with 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 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 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 standards in order to eliminate a survivorship bias. The composite was created on November 30, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.

Disclosures (Cont.)

Focus Plus Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with 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 holding between seven and fourteen positions. We will use options instead of limit orders to acquire and/or sell the stock. We do not intend to employ any leverage, but will utilize options to sell volatility when it is expensive and buy volatility when it is cheap. We will focus on options which give our clients the right to buy or sell stock in companies at prices that we would buy or sell anyway, and we will generate revenue through option premiums. Generally, we plan to use options instead of buying stock directly when we can earn double digit returns from selling options. We only intend to purchase options under rare circumstances, and to continue to focus on reducing risk through the purchase of qualifying companies at attractive prices. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark 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 standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.

Small Cap Composite Information: This portfolio strategy invests in companies with smaller market capitalizations. Subject to price, any publicly traded company with above average economics that is not "large" would be a potential investment in this portfolio. While we do not have any defined cutoffs, we use the Russell 2000 as a guide to define small cap, and any small publicly traded company with reasonable economics would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 2000 Index which measures the performance of the small-cap segment of the U.S. Equity universe and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. 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 standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite. In the course of reviewing historical information, we identified that 2014 dispersion was presented for the fourth quarter instead of the annual period. As a result, annual dispersion for 2014 has been updated from 0.58% to 1.26% to reflect dispersion for the relevant period. Additional information regarding this change is available upon request.

All Cap Composite Information: This portfolio strategy invests in companies across all market capitalizations. Generally, positions held in this strategy will also be held in either the Large Cap or Small Cap strategies, though sometimes with differing weights. As with those strategies, a core position in this portfolio is 5% so that theoretically we would hold 20 positions diversified across various industries. Because it is rare that we would find 20 companies meeting our investment guidelines, concentration will vary with the price to value ratios we determine for companies in which we invest. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 3000 Index which measures the performance of the largest 3000 US companies representing approximately 98% of the investable US 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 standards in order to eliminate a survivorship bias. The composite was created on April 1, 2011. Portfolios below the minimum asset level of $50,000 are not included in the composite.

All returns are expressed in US dollars.

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Important Definitions

Term	Vulcan Definition*
Competitive Advantage/Position Moat or Economic Moat	A company's ability to maintain competitive advantages over its competitors in order to protect its long-term profits and market share from competing firms.
Discount	The difference between Vulcan's estimated intrinsic value and the market price of a company.
EBITDA	EBITDA is earnings before interest, taxes, depreciation, and amortization.
Fair Value/ Intrinsic Value/ Value/ Intrinsic Worth	Vulcan's estimate of the price a willing buyer would pay and a willing seller would accept, assuming neither was compelled to enter into a transaction.
Firm Assets	Vulcan's fully discretionary assets under management.
Free Cash Flow	The amount of cash that a company has left over after a company has paid all of its expenses, including investments.
Free Cash Flow Yield (FCF Yield)	A company's free cash flow divided by its market price.
High Quality Business	A company that meets Vulcan's standards for investment.
Investment Team	Vulcan's Investment Team includes members from both its Research and Trading Teams.
Investment Time Horizon	Investment holding period considered by Vulcan when evaluating a potential investment.
Macro Factors	The general economic and business environment.
Margin of Safety	A favorable difference between the price of a company's shares and Vulcan's estimated fair value of those shares. A quantitative Margin of Safety is measured by discount (defined above). Qualitative Margin of Safety is measured by our assessment of the quality of a business.
MVP List	A proprietary list of qualifying businesses that Vulcan believes have identifiable, sustainable competitive advantages and the ability to consistently produce free cash flow through Vulcan's five-year investment lens. This list includes Vulcan portfolio companies in addition to others but is not representative of any existing Vulcan client accounts, composites, or funds.
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 during the relevant time period.
Portfolio Improvement	Overall improvement of the quality of the businesses in the applicable portfolio.
Position Size	A security's weight in the applicable portfolio or composite.
Price to Value Ratio	A calculation that compares the price of a company's stock to our appraisal of the company's intrinsic value.
Risk Reduction/ Risk Management	Reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan or selling positions which are trading at or near their fair values.
Stable Value Companies	Companies with intrinsic values that Vulcan believes will remain stable over its investment horizon of five years.
Total Addressable Market (TAM)	Also referred to as total available market, is the opportunity that would be available to a product or service if 100% market share was achieved.
Value Growth	The sum of the growth in a company's profitability and its free cash flow yield.

*These definitions should be referenced in the context of Vulcan commentary and do not necessarily represent the meanings that are used in all contexts.