



VULCAN
VALUE
PARTNERS

FOCUS PLUS COMPOSITE
MARCH 31, 2023

PORTFOLIO TEAM

C.T. Fitzpatrick, CFA

Founder
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

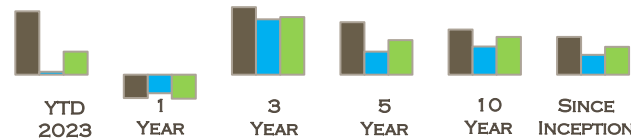
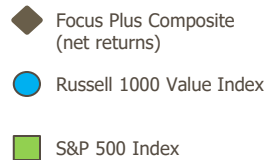
Principal, Portfolio Manager

SUMMARY

PERFORMANCE

	YTD 2023	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Focus Plus Composite (Gross)	20.5%	-7.5%	21.8%	17.0%	14.6%	12.2%
Focus Plus Composite (Net)	20.4%	-7.8%	20.8%	16.0%	13.7%	11.1%
Russell 1000 Value Index	1.0%	-5.9%	17.9%	7.5%	9.1%	6.5%
S&P 500 Index	7.5%	-7.7%	18.6%	11.2%	12.2%	9.0%

ANNUALIZED



STRATEGY INCEPTION

March 31, 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
Weighted Avg Market Cap	\$609.3B
Median Market Cap	\$152.8B
Turnover	32.7%
Name Turnover	24.3%
FCF Yield	3.5%
Dividend Yield	0.9%
ROE	17.6%
P/FCF	28.6x
P/E Ratio	25.8x
P/B Ratio	4.4x
P/S Ratio	3.5x
Active Share	97.8

STATISTICS (VS. R1000V)¹

Alpha (Net)	4.5%
Upside Capture	119.6
Downside Capture	98.7
Standard Deviation	19.9%
Sharpe Ratio	0.51
R Squared	77.3%

INVESTMENT STRATEGY

Vulcan's Focus Plus 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 very 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 accounts in this strategy, we may 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 we believe it is expensive and buy volatility when we believe 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 believe we would buy or sell anyway, and we intend to generate revenue through option premiums. Generally, we plan to use options under rare circumstances and to continue to focus on reducing risk through the purchase of companies that meet our qualifications at what we believe are attractive prices. We will not invest client assets in any business that is trading above our estimate of fair value.

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.

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DISCLOSURES

The performance presented is for Vulcan's Focus Plus 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® 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 Plus 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. For accounts in this strategy, we may 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 we believe it is expensive and buy volatility when we believe 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 believe we would buy or sell anyway, and we intend to generate revenue through option premiums. Generally, we plan to use 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 Index 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 March 31, 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 Josh Jones 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 Plus Composite. Statistics computed since Focus Plus Composite inception against Russell 1000 Value Index and were sourced from eVestment on April 13, 2023 as of March 31, 2023.

Note 2: Information provided is supplemental information for Vulcan's Focus Plus Composite. All information is provided on a trailing 12 month basis unless otherwise indicated. The following Characteristics were sourced from FactSet on April 10, 2023 as of March 31, 2023. Free Cash Flow Yield and P/FCF were sourced from S&P Capital IQ on April 12, 2023 as of March 31, 2023. 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.

For more information about Vulcan Value Partners, visit www.VulcanValuePartners.com or call 205.803.1582