

As of 09/30/2023

INVESTMENT STRATEGY	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
All Cap Composite (Gross)	18.3%	27.1%	2.7%	3.0%	7.5%	9.6%
All Cap Composite (Net)	17.7%	26.2%	1.9%	2.2%	6.6%	8.6%
Russell 3000 Value Index	1.7%	14.1%	11.2%	6.0%	8.3%	9.0%
Russell 3000 Index	12.4%	20.5%	9.4%	9.1%	11.3%	11.5%

Inception 04/01/2011

 STATISTICS
 (VS. R3000v)¹

 CHARACTERISTICS ²

TOP 10 HOLDINGS

 INDUSTRY WEIGHTINGS ¹

Alpha (Net)	-1.3%	Number of Holdings	25	Amazon.com, Inc.	5.7%	Asset Managers & Custodians	14.7%
Upside Capture	111.8	Wtd Avg Market Cap	\$341.1B	KKR & Co Inc.	5.6%	Software	9.2%
Downside Capture	113.3	Median Market Cap	\$10.9B	Alphabet Inc. Class C	5.5%	Semiconductors	8.4%
Standard Deviation	19.7%	Turnover	36.0%	Ibstock Plc	5.0%	Transaction Processing Services	7.9%
Sharpe Ratio	0.39	Name Turnover	25.0%	TransDigm Group Inc.	5.0%	Aerospace	7.8%
R Squared	81.6%	FCF Yield	3.4%	Microsoft Corp	5.0%	Professional Business Support Services	6.8%
		Dividend Yield	1.5%	Ares Management Corp	4.9%	Real Estate Services	5.8%
		ROE	14.9%	Premium Brands Holdings Corp	4.3%	Diversified Retailers	5.7%
		P/FCF	29.2x	Elevance Health, Inc.	4.3%	Consumer Digital Services	5.5%
		P/E Ratio	25.1x	ABM Industries Inc.	4.3%	Cement	5.1%
		P/B Ratio	2.9x	Total	49.6%	All Others (7 Industries)	23.1%
		P/S Ratio	1.4x				
		Active Share	98.7				

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.

Investment Strategy

Vulcan's All Cap strategy invests in companies across all market capitalizations. Subject to price, any publicly traded company with what we believe has above average economics would be a potential investment in this portfolio. A core position is 5% so that theoretically we would hold 20 names diversified across various industries. It is very rare that enough companies that meet our qualifications for investment are sufficiently discounted in our opinion to warrant this level of concentration, so concentration will vary with our estimation of their price to value ratios. We will not invest in any business that is trading above our estimate of fair value.

PORTFOLIO TEAM

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

McGavock Dunbar, CFA®
 Principal, Portfolio Manager,
 Director of Research

Hampton McFadden, CFA®
 Portfolio Manager

Stephen Simmons, CFA®
 Principal, Portfolio Manager

Colin Casey
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Disclosures

The performance presented is for Vulcan's All Cap 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 concentrated positions for our portfolios, generally a core position is 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 prospective clients should consider at least a five year time horizon for an investment with Vulcan.

The composite's primary benchmark is the Russell 3000® Value Index which measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000® Index companies with lower price-to-book ratios and lower expected growth values. The composite's secondary 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. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

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 with sometimes 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. It is very rare that enough companies are sufficiently discounted in our opinion to warrant this level of concentration, so concentration will vary with our determination of their price to value ratios. We will invest client assets in positions as small as 1% when our price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of its 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 GIPS standards in order to eliminate a survivorship bias. The composite was created on April 1, 2011. 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 All Cap Composite. Statistics computed since All Cap Composite inception against Russell 3000 Value Index and were sourced from eVestment on October 10, 2023 as of September 30, 2023. Industry classifications are defined by Vulcan.

Note 2: Information provided is supplemental information for All Cap Composite. All information is provided on a trailing 12 month basis unless otherwise indicated. The following Characteristics were sourced from Factset on October 04, 2023 as of September 30, 2023. Free Cash Flow Yield and P/FCF were sourced from S&P Capital IQ on October 06, 2023 as of September 30, 2023. Free Cash Flow Yield is free cash flow divided by market price. P/FCF is market price divided by free cash flow yield.

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