

As of 09/30/2023

INVESTMENT STRATEGY	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
Small Cap Composite (Gross)	7.0%	19.1%	7.8%	0.6%	5.0%	7.9%
Small Cap Composite (Net)	6.4%	18.2%	7.0%	-0.2%	4.2%	6.9%
Russell 2000 Value Index	-0.5%	7.8%	13.3%	2.6%	6.2%	5.4%
Russell 2000	2.5%	8.9%	7.2%	2.4%	6.6%	6.4%

Inception 03/31/2007
STATISTICS
 (VS. R2000v)¹
CHARACTERISTICS²
TOP 10 HOLDINGS
INDUSTRY WEIGHTINGS¹

Alpha (Net)	2.1%	Number of Holdings	25	Ituran Location & Control Ltd.	6.8%	Real Estate Services	10.1%
Upside Capture	94.6	Wtd Avg Market Cap	\$3.0B	Virtus Investment Partners, Inc.	5.5%	Professional Business Support Sevices	9.1%
Downside Capture	92.1	Median Market Cap	\$2.8B	Ibstock Plc	5.4%	Household Furnishings	8.1%
Standard Deviation	22.6%	Turnover	28.8%	Littlefuse, Inc.	4.7%	Electrical Components	8.0%
Sharpe Ratio	0.26	Name Turnover	22.2%	ABM Industries Inc.	4.7%	Computer Services	7.5%
R Squared	82.0%	FCF Yield	6.4%	Premium Brands Holdings Corp	4.5%	Machinery: Tools	6.9%
		Dividend Yield	2.0%	Medpace Holdings, Inc.	4.4%	Asset Managers & Custodians	5.7%
		ROE	11.8%	MillerKnoll, Inc.	4.2%	Building Materials: Other	5.7%
		P/FCF	15.7x	Colliers International Group	4.2%	Cement	5.5%
		P/E Ratio	15.9x	ISS A/S	4.2%	Food Retailers & Wholesalers	4.6%
		P/B Ratio	2.0x	Total	48.6%	All Others (8 Industries)	28.9%
		P/S Ratio	0.7x				
		Active Share	99.2				

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 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 Small Cap strategy invests in companies with smaller market capitalizations. Subject to price, any publicly traded company with what we believe are above average economics that is not "large" would be a potential investment in this portfolio. While we do not have any defined cutoffs for market cap inclusion as we use the Russell 2000 as a guide to define small cap, and any small publicly traded company with what we believe are 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, Director of Research
 Portfolio Manager

Hampton McFadden, CFA®
 Portfolio Manager

Stephen Simmons, CFA®
 Principal, Portfolio Manager

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 Principal, Portfolio Manager

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Disclosures

The performance presented is for Vulcan's Small 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 2000® Value Index which measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The composite's secondary benchmark is the Russell 2000® Index which includes the 2000 firms from the Russell 3000® Index with the smallest market capitalizations. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

Small Cap Composite Information: This portfolio strategy invests in companies with smaller market capitalizations. Subject to price, any publicly traded company with what we believe are above average economics that is not "large" would be a potential investment in this portfolio. While we do not have any defined cutoffs for market cap inclusion as we use the Russell 2000 as a guide to define small cap, and any small publicly traded company with what we believe are above average 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 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 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 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 Small Cap Composite. Statistics computed since Small Cap Composite inception against Russell 2000 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 Small 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