VULCAN VALUE PARTNERS

ANNUAL LETTER AND FOURTH QUARTER 2023

PORTFOLIO REVIEW

We are pleased with the performance of the portfolios in 2023 and hope you are as well. For the year, all five of our investment strategies posted solid double-digit returns well ahead of inflation and beat their respective benchmarks. We are also pleased with our results in the fourth quarter. All of our investment strategies produced double-digit returns and all of them except Small Cap beat their respective benchmarks. These results are detailed in the table below. As we have often said, we place no weight on short-term results, good or bad. When we think we can improve our prospective long-term returns and lower risk, we will make those decisions without regard to their effect on short-term performance.

INVESTMENT STRATEGY	QTD	YTD	Annualized Since Inception*
Large Cap Composite (Gross)	**18.5%**	**43.0%**	**10.0%**
Large Cap Composite (Net)	**18.4%**	**42.2%**	**9.3%**
Russell 1000 Value Index	9.5%	11.5%	6.8%
S&P 500 Index	11.7%	26.3%	9.7%
Small Cap Composite (Gross)	**13.2%**	**21.1%**	**8.6%**
Small Cap Composite (Net)	**13.0%**	**20.2%**	**7.6%**
Russell 2000 Value Index	15.3%	14.6%	6.2%
Russell 2000 Index	14.0%	16.9%	7.2%
Focus Composite (Gross)	**20.1%**	**58.1%**	**14.0%**
Focus Composite (Net)	**20.0%**	**57.5%**	**13.0%**
Russell 1000 Value Index	9.5%	11.5%	7.1%
S&P 500 Index	11.7%	26.3%	9.7%
Focus Plus Composite (Gross)	**20.3%**	**58.3%**	**13.5%**
Focus Plus Composite (Net)	**19.8%**	**56.5%**	**12.3%**
Russell 1000 Value Index	9.5%	11.5%	6.8%
S&P 500 Index	11.7%	26.3%	9.7%
All Cap Composite (Gross)	**18.7%**	**40.4%**	**10.8%**
All Cap Composite (Net)	**18.5%**	**39.4%**	**9.9%**
Russell 3000 Value Index	9.8%	11.7%	9.6%
Russell 3000 Index	12.1%	26.0%	12.2%

**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.*

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.

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio and should be viewed in context with the performance information provided. 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 may vary for each client and there is no guarantee that a particular client's account will hold all of the securities listed.

PORTFOLIO REVIEW

We are often asked for our outlook on prospective returns. Our returns are a function of the underlying growth of the intrinsic values of the companies we own, and the relationship between the price and our estimate of value over our long-term time horizon. We have no idea what our results will be next quarter or even next year, but we are confident that our process should consistently produce solid real rates of return over our five-year time horizon. A long-term investment approach is made possible through patient capital from our clients. Thank you for your continued trust and confidence you have placed in us.

We followed our investment discipline throughout the year. We reallocated capital from companies whose prices rose more rapidly than our estimates of intrinsic value into companies with larger margins of safety. In Large Cap we became more diversified as our weighted average price to value ratio rose. The same is true in All Cap and Small Cap but to a lesser extent. Our price to value ratio in Small Cap is lower than Large Cap and All Cap, and it is more concentrated as a result. Our Focus and Focus Plus portfolios enjoyed very strong results and our price to value ratios rose. Because they are concentrated portfolios our concentration levels were little changed in Focus and Focus Plus. We are fully invested across all of our portfolios.

During 2023, many investors have expressed why they believe the next ten years may look meaningfully different from the last ten years. Their analysis may be reasonable, with some of the major themes being that inflation may remain above the Fed's 2% target for some time, interest rates may settle into a range structurally higher than levels of the last 15 years, and the resulting forces upon real-world businesses may create dispersion between winners and losers. If that all plays out, we believe our portfolios are well positioned. And if some of it or none of it plays out, we continue to expect our portfolios will be well positioned. We invest in what we believe are some of the very best businesses in the world. These businesses are competitively entrenched with inherently stable values. We add these companies to our portfolios with a margin of safety in terms of our estimate of value over price. This discipline continues to serve us well.

The phrase "magnificent seven" has been included in many of the articles written about the investment environment in 2023. This small group of stocks was the main return contributor to passive indexes during the year and represented roughly 30% of the S&P 500 at year-end. Despite being linked by a clever name referencing a 1960 American Western film, we believe each of these businesses are distinct. We currently own Microsoft, Alphabet, and Amazon. We have owned Apple, Meta and Nvidia in the past, and although not all seven currently qualify for investment at Vulcan, we may own or sell any of these seven companies as the businesses evolve over time. As concentrated investors and fiduciaries, we look to invest in companies that we believe are "magnificent" versus their peers. That does not mean that the rest of the market always agrees with us. In fact, many of our largest detractors during a challenging 2022 were among our top contributors for 2023. Salesforce, Amazon, KKR, Alphabet, and Carlyle are some examples. Amazon and Alphabet are in the magnificent seven while Salesforce, KKR and Carlyle are not. Patience is vital in the face of short-term market fluctuations.

We will continue to follow our discipline of identifying businesses with inherently stable values that are trading at a discount to our estimate of its intrinsic value. We do so using quantitative and also, importantly, qualitative analysis. These businesses comprise our MVP list. Being on the MVP list means that these businesses may qualify for investment should they become sufficiently discounted to compete with businesses we already own in our portfolios. We will not buy any business that is not on our MVP list regardless of its discount. Our MVP list grows and shrinks as we add new names and remove companies whose competitive positions are eroding. Currently, it has approximately 400 names.

Today, we see value in select magnificent seven companies and in the companies we own and follow that are not in this narrow group. One example that we recently purchased is Diageo. Diageo is the largest spirits maker in the world. The company focuses on the premium sector of the market, which is growing faster than the market as a whole. Several of its largest brands are over one hundred years old. Its competitive advantages include its broad portfolio of brands, global reach, distribution in a highly regulated industry, and advertising scale. The company produces strong free cash flow, has ample pricing power, a strong balance sheet, and high returns on invested capital. We have owned it before and are pleased to be able to do so again as our estimate of its value has steadily compounded, while its stock price has declined during 2023. We believe that investors with shorter term time horizons than ours are overly concerned with tough comparisons against strong pandemic results when the company flexed its pricing power and grew its adjusted operating profits at unsustainably high levels, including a greater than 28% jump in fiscal 2022, and over 8% in fiscal 2023. We estimate that Diageo will have flattish growth in fiscal 2024. We believe that the company can grow at a mid-single digit rate over the long term and that the company will most likely resume its steady growth in fiscal 2025.

Just as Large Cap stocks have broadly underperformed the magnificent seven, Small Caps have broadly underperformed Large Caps. Our Small Cap Portfolio underperformed our Large Cap portfolios in 2023. Consequently, our price to value ratio is approximately 15 points lower in Small Cap than in Large Cap. As a result, Small Cap is more concentrated than Large Cap with 25 names versus 30 names. Following our discipline, we are seeking to reduce risk in Small Cap with names that we believe have a higher margin of safety and in Large Cap through greater diversification. We re-opened Small Cap earlier in 2023. It had been closed since 2013.

Our Small Cap companies are not likely household names. For instance, we own the two largest brickmakers in the United Kingdom, Ibstock and Forterra. Domestic brickmakers cannot produce enough bricks to meet long term demand. Moreover, there is a housing shortage in the United Kingdom. Consequently, Ibstock and Forterra have strong pricing power. However, higher interest rates and a weak British economy have caused housing starts to fall which has negatively impacted demand for bricks. We believe both companies are under earning and have strong long-term fundamentals. We are happy to own them with a margin of safety in terms of price compared to our estimate of intrinsic worth. Closer to home, Chicago-based Littelfuse is the largest circuit protection company in the world. The company is benefiting from the long-term trend towards electrification. However, its short-term results are being negatively impacted by pandemic related inventory de-stocking. We believe the company will resume growing within a year or so. In the meantime, we are happy to own it at a discount to our estimate of fair value.

We have seen more macroeconomic headwinds than tailwinds over the past two years. Growth has slowed and some industries have contracted, as noted above. However, we have avoided a recession so far. Macroeconomic forecasting is extremely difficult. We gain more insights from listening to our companies than from top-down forecasts. Based upon those conversations, we see encouraging signs that headwinds could subside in 2024. Inflation is too high but seems to be headed in the right direction. Many businesses that have been hurt by rising interest rates are bouncing around the bottom and should improve from here. Having said that, we take a conservative view towards the economy and use conservative assumptions in our valuation work. Should the economy improve, our companies should benefit, and our values should rise.

I would like to thank our entire team. We are long-term investors and do not get overly excited about quarterly performance or one-year results. Having said that, everyone worked hard and worked smart to produce these results and they do impact long-term returns for our clients. I am pleased with the quality of work from our research team. Every analyst contributed to our capital allocation decisions by applying our discipline to each company in the portfolios and on our MVP list. Our operations team ran like clockwork, allowing the research team to focus on research. We are gratified with the positive feedback we have received from you about our client service team. Our goal is to provide world-class client service, and we always welcome your suggestions on how we can improve.

As we close out 2023, there are a couple of changes to the investment team. We are pleased to announce that Taylor Cline has been promoted to portfolio manager. Taylor understands the Vulcan process, is an independent thinker and has done fantastic work as an analyst during his time at Vulcan. He has also demonstrated an aptitude for capital allocation. Taylor's background in credit analysis has been helpful to the team, and we are proud of his development as an investor. We expect him to make meaningful contributions to our decision-making process.

As he indicated in the third quarter of 2022, Hampton McFadden retired at the end of the year. Hampton has been working with us to ensure a smooth transition since he announced his initial plans. Hampton has made numerous contributions since he joined Vulcan Value Partners in 2009. He has played a key role as an analyst, portfolio manager, board member, mentor, and as a friend. Everyone at Vulcan Value Partners will miss working with him. We are grateful to him for being here and wish him the best in retirement.

Sincerely,

C.T. Fitzpatrick, CFA
Chief Investment Officer

VULCAN VALUE PARTNERS

Large Cap Review

As of 12/31/2023

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
Large Cap Composite (Gross)	**18.5%**	**43.0%**	**43.0%**	**3.2%**	**12.6%**	**9.0%**	**10.0%**
Large Cap Composite (Net)	**18.4%**	**42.2%**	**42.2%**	**2.6%**	**11.9%**	**8.3%**	**9.3%**
Russell 1000 Value Index	**9.5%**	11.5%	11.5%	8.9%	10.9%	8.4%	6.8%
S&P 500 Index	**11.7%**	26.3%	26.3%	10.0%	15.7%	12.0%	9.7%

Inception 03/31/2007

We purchased one new position: Bureau Veritas SA. We did not exit any positions during the quarter.

There were seven material contributors to performance: KKR & Co Inc., Jones Lang LaSalle Inc., Carlyle Group Inc., Salesforce Inc., TransDigm Group Inc., Amazon.com Inc., and Microsoft Corporation. There were no material detractors.

Bureau Veritas is one of the world's largest providers of testing, inspection, and certification (TIC) services. It provides mission-critical services that ensure its customers' products comply with regulatory requirements and certification standards, as well as meet proper quality and safety thresholds. The cost of its services generally represents well under 1% of the total value of the product. The company is well-diversified, has over 80,000 employees in 140 countries and serves over 400,000 clients in a wide array of end markets, including industrial production, buildings and infrastructure, shipping and offshore infrastructure, agriculture, and consumer goods. We believe the business is stable and is experiencing long-term tailwinds from increasing regulation, complex consumer products, outsourcing, reshoring and nearshoring of supply chains, growth in renewable energy production, and a growing global middle class. Bureau Veritas has been on our MVP list for approximately a decade, and we believe concerns around macroeconomic downturn gave us the opportunity to purchase it at a discount to our estimate of intrinsic value.

KKR, a large alternative investment manager, continues to execute its long-term plan. In November, the company announced the acquisition of the remaining minority stake in its insurance business, Global Atlantic. During the quarter, KKR increased its 2026 FRE (fee related earnings) per share target and expressed confidence in the company's broader growth prospects beyond 2026. We continue to believe that KKR is well-positioned for the future.

Jones Lang LaSalle is one of the largest commercial real estate service providers in the world, serving both real estate investors and corporate occupiers of real estate. During the quarter, interest rates fell, moving the share prices of many real estate-oriented companies higher. Jones Lang LaSalle generates high levels of free cash flow, possesses a variable cost structure, and is diversified across both recurring and transactional lines of business. The company continues to trade at a significant discount to our estimate of intrinsic value.

Carlyle Group is a leading alternative asset manager with $380B in AUM deploying private capital across three reportable segments: Global Private Equity, Global Credit and Global Investment Solutions. Carlyle's sticky, long duration capital provides significant stability to the underlying business value. The rise in interest rates over the past year has put pressure on both private market transaction activity and fundraising. Better than expected inflation news during the quarter has created the expectation that the Fed could begin lower rates in 2024 which could result in normalization in its business activity. We believe the stock has responded positively to this potential outcome, yet its stock price remains at an attractive discount to our estimate of intrinsic value.

Salesforce is the world's leading SaaS vendor for customer relationship management (CRM) and salesforce automation (SFA) software. The company offers many other products including software for marketing automation, customer service automation, analytics, application integration, and enterprise collaboration among others. During the quarter, Salesforce increased guidance for the fiscal year including higher revenue growth, higher free cash flow growth, and higher operating margins. The company also indicated it is seeing a less measured buying environment and more business opportunities, indicating the macro environment is getting relatively better for them. Salesforce is deeply entrenched within its customer base, has high retention, high recurring revenue, and is a very scalable business with high margin potential. Salesforce is dominant across its offerings and is constantly innovating with new products, features, and artificial intelligence to deepen customer relationships and grow the business.

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. The company reported another strong quarter and released strong guidance for the fiscal year 2024. The company also announced a $1.4B acquisition and a $35 per share special dividend. Global air traffic is nearing pre-pandemic levels, and the company continues to deliver strong performance.

Amazon is a dominant, world class company with powerful secular tailwinds in place including its ecommerce penetration, digital advertising growth and the cloud transition. The company is progressing ahead of schedule in addressing its fulfillment cost structure. In addition, customer absorption of previous technology spend is occurring faster than expected which has stabilized cloud growth. The company is well positioned from an AI standpoint which should further underpin sustainable cloud penetration and growth.

Microsoft is the world's largest software company with a broad range of offerings including Microsoft Office, gaming, Azure cloud computing, LinkedIn, and more. The company experienced a good quarter with solid growth and strong margins. The company is benefiting from its investments in artificial intelligence. Microsoft is deeply entrenched within its customer base, has high switching costs, and is benefiting from growth tailwinds such as cloud computing and artificial intelligence. We think an underappreciated strength of Microsoft's business model is that not only are its products designed to work together, but it is also more economical for the customer when multiple products are bundled together. This bundling approach positions Microsoft well to gain market share over time.

Small Cap Review

As of 12/31/2023

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Small Cap (Gross)	**13.2%**	**21.1%**	**21.1%**	**0.3%**	**6.4%**	**5.3%**	**8.6%**
VVP Small Cap (Net)	**13.0%**	**20.2%**	**20.2%**	**-0.5%**	**5.6%**	**4.4%**	**7.6%**
Russell 2000 Value Index	**15.3%**	14.6%	14.6%	7.9%	10.0%	6.8%	6.2%
Russell 2000 Index	**14.0%**	16.9%	16.9%	2.2%	10.0%	7.2%	7.2%

Inception 03/31/2007

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

There were seven material contributors to performance: Park Hotels & Resorts Inc., Cushman & Wakefield plc, Sdiptech AB, Colliers International Group Inc., Medpace Holdings Inc., Virtus Investment Partners Inc., and ISS A/S. There was one material detractor: Victoria plc.

Park Hotels and Resorts is a real estate investment trust (REIT) that owns a number of Hilton's flagship properties including the Hilton Hawaiian Village and the New York Hilton. The company reported a solid quarter. Importantly, the company decided in June to return its two large hotels in San Francisco to the debt holders, and in October, they were placed into court-ordered receivership. The process has now reached a point where the company no longer has any financial obligation to these properties. As a result, the company's balance sheet has been strengthened. The company also repurchased 3% of shares outstanding and announced its intention to pay a special dividend in the fourth quarter. We are pleased that the market has begun to appreciate the value of Park Hotels, and we think its shares remain discounted.

Cushman & Wakefield provides commercial real estate services including property management, transaction management, leasing brokerage, and other services in the sale and servicing of commercial real estate. The company and new CEO made progress improving free cash flow during the quarter. However, the bigger factor in the quarter affecting the company and its peers, was the general market view on interest rates and the Fed's December announcement that three rate cuts are likely expected in 2024. Cushman has a good business model that is asset light and diversified. The company is benefiting from secular trends such as the outsourcing of property and facility management which should help improve margins and free cash flow going forward.

Sdiptech AB is a Swedish company that provides technology solutions for advanced infrastructures. Its products are generally mission-critical, and the company operates in a niche market without any significant competition. The company reported another strong quarter. Sdiptech is performing extremely well this year after supply chain issues and problems with its Rolec electric vehicle charging unit slowed the company down somewhat in fiscal year 2022. We believe the company has a bright future.

Colliers is a commercial real estate services and investment business. The company's fundamentals have continued to hold up well despite the challenging market and interest rate environment. We like the business because of the diversification of its earnings, which provides stability to an otherwise cyclical business, and its asset light business model produces solid free cash flow. Additionally, Colliers is run by a very capable and well aligned management team.

Medpace Holdings is a full service, clinical contract research organization. It provides outsourced drug development services to small and mid-sized biotechnology firms. The company is exceeding our expectations. While there continues to be funding challenges in the biotech industry, Medpace once again reported strong metrics around new business awards, revenue, earnings and most importantly free cash flow. It provided an initial guide for 2024 that came in above ours and others' estimates, and as a result its share price responded positively. Medpace has a healthy balance sheet with no debt, a growing free cash flow coupon, and a highly aligned management team.

Virtus had a strong quarter. Its AUM increased by a low-single-digit percentage from September 30 to November 30. Net fee rates have remained stable. The company continues to do a good job diversifying its distribution. Virtus has a very strong balance sheet and does an excellent job converting net income into free cash flow. We feel the market continues to underappreciate Virtus' value.

ISS A/S is a facilities management company based in Denmark specializing in services that are non-core to their customers such as cleaning, food management, building maintenance, security, technical support, and other services. The company continues to perform well due to higher inflation leading to higher pricing. Looking into 2024, ISS confirmed its long-term growth and margin guidance and rolled out a cost savings program which should further aid margin and increase probability of achieving its 2024 margin target. ISS has global scale to service multinational accounts and should benefit from the trend of companies outsourcing non-core functions to service providers. ISS also tends to enjoy stable operating margins due to the inherent nature of its business contracts which involves passing through wage and other cost increases to its customers.

Victoria plc is a designer, manufacturer, and distributor of flooring and accessories focused on middle and high-end markets. It is the UK's largest manufacturer of carpet and Europe's largest manufacturer of soft flooring. We originally purchased this position in the second quarter of 2021. After strong performance during COVID, the global flooring market and the company have slowed considerably due to the sharp increase in interest rates. In addition, Victoria made several acquisitions that are promising in the long term but have also been negatively impacted by the industry downturn in the short run. As a result, Victoria's leverage ratios have increased. We believe the company's sustainable earning power to be significantly higher than its current results and that the business will inevitably recover. Having considered various scenarios over the coming years, we believe that the company's shares are significantly discounted even under extremely pessimistic operating forecasts. We are watching this situation closely, and we will continue to exercise our discipline.

Focus Review

As of 12/31/2023

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Focus (Gross)	**20.1%**	**58.1%**	**58.1%**	**13.2%**	**23.7%**	**14.7%**	**14.0%**
VVP Focus (Net)	**20.0%**	**57.5%**	**57.5%**	**12.7%**	**23.1%**	**14.0%**	**13.0%**
Russell 1000 Value Index	**9.5%**	11.5%	11.5%	8.9%	10.9%	8.4%	7.1%
S&P 500 Index	**11.7%**	26.3%	26.3%	10.0%	15.7%	12.0%	9.7%

Inception 11/30/2007

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

There were eight material contributors to performance: KKR & Co Inc., Salesforce Inc., Microsoft Corp., Amazon.com Inc., Carlyle Group Inc., TransDigm Group Inc., CBRE Group Inc., and Visa Inc. There were no material detractors.

KKR, a large alternative investment manager, continues to execute its long-term plan. In November, the company announced the acquisition of the remaining minority stake in its insurance business, Global Atlantic. During the quarter, KKR increased its 2026 FRE (fee related earnings) per share target and expressed confidence in the company's broader growth prospects beyond 2026. We continue to believe that KKR is well-positioned for the future.

Salesforce is the world's leading SaaS vendor for customer relationship management (CRM) and salesforce automation (SFA) software. The company offers many other products including software for marketing automation, customer service automation, analytics, application integration, and enterprise collaboration among others. During the quarter, Salesforce increased guidance for the fiscal year including higher revenue growth, higher free cash flow growth, and higher operating margins. The company also indicated it is seeing a less measured buying environment and more business opportunities, indicating the macro environment is getting relatively better for them. Salesforce is deeply entrenched within its customer base, has high retention, high recurring revenue, and is a very scalable business with high margin potential. Salesforce is dominant across its offerings and is constantly innovating with new products, features, and artificial intelligence to deepen customer relationships and grow the business.

Microsoft is the world's largest software company with a broad range of offerings including Microsoft Office, gaming, Azure cloud computing, LinkedIn, and more. The company experienced a good quarter with solid growth and strong margins. The company is benefiting from its investments in artificial intelligence. Microsoft is deeply entrenched within its customer base, has high switching costs, and is benefiting from growth tailwinds such as cloud computing and artificial intelligence. We think an underappreciated strength of Microsoft's business model is that not only are its products designed to work together, but it is also more economical for the customer when multiple products are bundled together. This bundling approach positions Microsoft well to gain market share over time.

Amazon is a dominant, world class company with powerful secular tailwinds in place including its ecommerce penetration, digital advertising growth and the cloud transition. The company is progressing ahead of schedule in addressing its fulfillment cost structure. In addition, customer absorption of previous technology spend is occurring faster than expected which has stabilized cloud growth. The company is well positioned from an AI standpoint which should further underpin sustainable cloud penetration and growth.

Carlyle Group is a leading alternative asset manager with $380B in AUM deploying private capital across three reportable segments: Global Private Equity, Global Credit and Global Investment Solutions. Carlyle's sticky, long duration capital provides significant stability to the underlying business value. The rise in interest rates over the past year has put pressure on both private market transaction activity and fundraising. Better than expected inflation news during the quarter has created the expectation that the Fed could begin lower rates in 2024 which could result in normalization in its business activity. We believe the stock has responded positively to this potential outcome, yet its stock price remains at an attractive discount to our estimate of intrinsic value.

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. The company reported another strong quarter and released strong guidance for the fiscal year 2024. The company also announced a $1.4B acquisition and a $35 per share special dividend. Global air traffic is nearing pre-pandemic levels, and the company continues to deliver strong performance.

CBRE is the world's largest commercial real estate services and investment firm. It is no secret that 2022 and 2023 have been very challenging years for commercial real estate, driven by a severe decline in property sales and leasing transactions. While property sales revenue and leasing revenue were down significantly in the third quarter, this was partially offset by continued double-digit growth in CBRE's facilities and project management business. During the last two months of 2023, we saw significant appreciation in CBRE's stock price, most likely due to an improving interest rate outlook, which the company believes will spur commercial real estate owners and investors to begin transacting again. We continue to believe CBRE is a great business with bright prospects and will emerge from the commercial real estate downturn in a stronger place competitively.

Visa Inc. continues to execute well, and we are pleased to own it.

Focus Plus Review

As of 12/31/2023

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Focus Plus (Gross)	**20.3**%	**58.3**%	**58.3**%	**13.3**%	**23.9**%	**14.8**%	**13.5**%
VVP Focus Plus (Net)	**19.8**%	**56.5**%	**56.5**%	**12.3**%	**22.7**%	**13.8**%	**12.3**%
Russell 1000 Value Index	**9.5**%	11.5%	11.5%	8.9%	10.9%	8.4%	6.8%
S&P 500 Index	**11.7**%	26.3%	26.3%	10.0%	15.7%	12.0%	9.7%

Inception 03/31/2007

We did not write any options contracts during the quarter. We use options to lower risk. Equity-like returns are possible 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 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.

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Amazon is a dominant, world class company with powerful secular tailwinds in place including its ecommerce penetration, digital advertising growth and the cloud transition. The company is progressing ahead of schedule in addressing its fulfillment cost structure. In addition, customer absorption of previous technology spend is occurring faster than expected which has stabilized cloud growth. The company is well positioned from an AI standpoint which should further underpin sustainable cloud penetration and growth.

Carlyle Group is a leading alternative asset manager with $380B in AUM deploying private capital across three reportable segments: Global Private Equity, Global Credit and Global Investment Solutions. Carlyle's sticky, long duration capital provides significant stability to the underlying business value. The rise in interest rates over the past year has put pressure on both private market transaction activity and fundraising. Better than expected inflation news during the quarter has created the expectation that the Fed could begin lower rates in 2024 which could result in normalization in its business activity. We believe the stock has responded positively to this potential outcome, yet its stock price remains at an attractive discount to our estimate of intrinsic value.

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. The company reported another strong quarter and released strong guidance for the fiscal year 2024. The company also announced a $1.4B acquisition and a $35 per share special dividend. Global air traffic is nearing pre-pandemic levels, and the company continues to deliver strong performance.

CBRE is the world's largest commercial real estate services and investment firm. It is no secret that 2022 and 2023 have been very challenging years for commercial real estate, driven by a severe decline in property sales and leasing transactions. While property sales revenue and leasing revenue were down significantly in the third quarter, this was partially offset by continued double-digit growth in CBRE's facilities and project management business. During the last two months of 2023, we saw significant appreciation in CBRE's stock price, most likely due to an improving interest rate outlook, which the company believes will spur commercial real estate owners and investors to begin transacting again. We continue to believe CBRE is a great business with bright prospects and will emerge from the commercial real estate downturn in a stronger place competitively.

Visa Inc. continues to execute well, and we are pleased to own it.

All Cap Review

As of 12/31/2023

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP All Cap (Gross)	**18.7**%	**40.4**%	**40.4**%	**2.4**%	**10.6**%	**8.0**%	**10.8**%
VVP All Cap (Net)	**18.5**%	**39.4**%	**39.4**%	**1.6**%	**9.7**%	**7.1**%	**9.9**%
Russell 3000 Value Index	**9.8**%	11.7%	11.7%	8.8%	10.8%	8.3%	9.6%
Russell 3000 Index	**12.1**%	26.0%	26.0%	8.5%	15.2%	11.5%	12.2%

Inception 04/01/2011

We purchased one new position during the quarter: Dun & Bradstreet. We did not exit any positions.

There were eight material contributors to performance: KKR & Co Inc., Sdiptech AB, Carlyle Group Inc., TransDigm Group Inc., Cushman & Wakefield plc, Salesforce Inc., Amazon.com Inc., and Microsoft Corp. There were no material detractors.

Dun & Bradstreet is a global provider of business decisioning data and analytics that their customers use to determine the financial viability of their suppliers and enhance their sales efforts. The company maintains a proprietary database of approximately 400 million records on public and private business worldwide. Dun & Bradstreet possesses unique proprietary data assets as only a small percentage of the world's businesses have public financials. Their products are built into a client's workflow process which creates high switching costs as evidenced by a 96% customer retention rate, and its asset light model produces robust free cash flow. We are pleased to add Dun & Bradstreet to our portfolio.

KKR, a large alternative investment manager, continues to execute its long-term plan. In November, the company announced the acquisition of the remaining minority stake in its insurance business, Global Atlantic. During the quarter, KKR increased its 2026 FRE (fee related earnings) per share target and expressed confidence in the company's broader growth prospects beyond 2026. We continue to believe that KKR is well-positioned for the future.

Sdiptech AB is a Swedish company that provides technology solutions for advanced infrastructures. Its products are generally mission-critical, and the company operates in a niche market without any significant competition. The company reported another strong quarter. Sdiptech is performing extremely well this year after supply chain issues and problems with its Rolec electric vehicle charging unit slowed the company down somewhat in fiscal year 2022. We believe the company has a bright future.

Carlyle Group is a leading alternative asset manager with $380B in AUM deploying private capital across three reportable segments: Global Private Equity, Global Credit and Global Investment Solutions. Carlyle's sticky, long duration capital provides significant stability to the underlying business value. The rise in interest rates over the past year has put pressure on both private market transaction activity and fundraising. Better than expected inflation news during the quarter has created the expectation that the Fed could begin lower rates in 2024 which could result in normalization in its business activity. We believe the stock has responded positively to this potential outcome, yet its stock price remains at an attractive discount to our estimate of intrinsic value.

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. The company reported another strong quarter and released strong guidance for the fiscal year 2024. The company also announced a $1.4B acquisition and a $35 per share special dividend. Global air traffic is nearing pre-pandemic levels, and the company continues to deliver strong performance.

Cushman & Wakefield provides commercial real estate services including property management, transaction management, leasing brokerage, and other services in the sale and servicing of commercial real estate. The company and new CEO made progress improving free cash flow during the quarter. However, the bigger factor in the quarter affecting the company and its peers, was the general market view on interest rates and the Fed's December announcement that three rate cuts are likely expected in 2024. Cushman has a good business model that is asset light and diversified. The company is benefiting from secular trends such as the outsourcing of property and facility management which should help improve margins and free cash flow going forward.

Salesforce is the world's leading SaaS vendor for customer relationship management (CRM) and salesforce automation (SFA) software. The company offers many other products including software for marketing automation, customer service automation, analytics, application integration, and enterprise collaboration among others. During the quarter, Salesforce increased guidance for the fiscal year including higher revenue growth, higher free cash flow growth, and higher operating margins. The company also indicated it is seeing a less measured buying environment and more business opportunities, indicating the macro environment is getting relatively better for them. Salesforce is deeply entrenched within its customer base, has high retention, high recurring revenue, and is a very scalable business with high margin potential. Salesforce is dominant across its offerings and is constantly innovating with new products, features, and artificial intelligence to deepen customer relationships and grow the business.

Amazon is a dominant, world class company with powerful secular tailwinds in place including its ecommerce penetration, digital advertising growth and the cloud transition. The company is progressing ahead of schedule in addressing its fulfillment cost structure. In addition, customer absorption of previous technology spend is occurring faster than expected which has stabilized cloud growth. The company is well positioned from an AI standpoint which should further underpin sustainable cloud penetration and growth.

Microsoft is the world's largest software company with a broad range of offerings including Microsoft Office, gaming, Azure cloud computing, LinkedIn, and more. The company experienced a good quarter with solid growth and strong margins. The company is benefiting from its investments in artificial intelligence. Microsoft is deeply entrenched within its customer base, has high switching costs, and is benefiting from growth tailwinds such as cloud computing and artificial intelligence. We think an underappreciated strength of Microsoft's business model is that not only are its products designed to work together, but it is also more economical for the customer when multiple products are bundled together. This bundling approach positions Microsoft well to gain market share over time.

CLOSING

We greatly appreciate the opportunity to work with you, our client partners, to execute our investment philosophy. Our shared long-term time horizon enables us to make investment decisions that we believe will lower risk and improve our prospective returns. Our emphasis is on risk reduction. Our consistent investment discipline will lead to our portfolios looking different depending on our opportunity set. At the moment Large Cap has a higher price to value ratio than Small Cap, so it is more diversified than Small Cap as a result. As we stated in the introduction, we are following our discipline and are seeking to reduce risk in Small Cap with a higher margin of safety and in Large Cap through greater diversification. The goal is the same – to reduce risk. Conditions will change and the composition of our portfolios will change in response. All of these changes are driven by a consistent investment philosophy.

We look forward to updating you as the new year progresses.

The Vulcan Value Partners Investment Team,

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

Stephen W. Simmons, CFA

Colin Casey

Taylor Cline, CFA

VULCAN VALUE PARTNERS

Peer Rankings

PORTFOLIO REVIEW

The table below summarizes peer ranking performance information for Vulcan Composite net returns from the quarter following the relevant composite's inception through September 30, 2023. This information is paid for by Vulcan and sourced from eVestment as of January 15, 2024. Vulcan Value Partners Large Cap, Focus and Focus Plus Composites are compared to eVestment's US Large Cap Value Equity Universe (211 observations), Vulcan Value Partners Small Cap Composite is compared to eVestment's US Small Cap Value Equity Universe (123 observations) and Vulcan Value Partners All Cap Composite is compared to eVestment's US All Cap Value Equity Universe (74 observations). Past performance is no guarantee of future results. Rankings are subject to change without notice based on the timing of information reported by other managers in each applicable universe. Please see important disclosures at the end of this document.

INVESTMENT STRATEGY	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception*
Large Cap Composite (Gross)	**-4.1%**	**20.6%**	**9.1%**	**Top 20%**
Large Cap Composite (Net)	**-4.2%**	**20.1%**	**8.3%**	
Russell 1000 Value Index	-3.2%	1.8%	6.3%	
S&P 500 Index	-3.3%	13.1%	9.1%	
Small Cap Composite (Gross)	**-5.5%**	**7.0%**	**7.9%**	**Top 45%**
Small Cap Composite (Net)	**-5.7%**	**6.4%**	**6.9%**	
Russell 2000 Value Index	-3.0%	-0.5%	5.4%	
Russell 2000 Index	-5.1%	2.5%	6.4%	
Focus Composite (Gross)	**-1.8%**	**31.6%**	**13.0%**	**Top 1%**
Focus Composite (Net)	**-1.9%**	**31.2%**	**11.9%**	
Russell 1000 Value Index	-3.2%	1.8%	6.6%	
S&P 500 Index	-3.3%	13.1%	9.1%	
Focus Plus Composite (Gross)	**-1.9%**	**31.5%**	**12.4%**	**Top 1%**
Focus Plus Composite (Net)	**-2.0%**	**30.6%**	**11.3%**	
Russell 1000 Value Index	-3.2%	1.8%	6.3%	
S&P 500 Index	-3.3%	13.1%	9.1%	
All Cap Composite (Gross)	**-4.8%**	**18.3%**	**9.6%**	**Top 57%**
All Cap Composite (Net)	**-4.9%**	**17.7%**	**8.6%**	
Russell 3000 Value Index	-3.2%	1.7%	9.0%	
Russell 3000 Index	-3.3%	12.4%	11.5%	

**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.*

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.

DISCLOSURES

Vulcan Value Partners LLC is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. 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 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 Josh Jones 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.*

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.*

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.*