



VULCAN VALUE PARTNERS

FIRST QUARTER 2024



## PORTFOLIO REVIEW

We are generally pleased with our performance during the first quarter of 2024. All strategy composites produced positive returns, and several were ahead of their respective benchmarks. These results follow a very strong year of compounding in 2023. Each strategy's returns are detailed 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. Conditions are not very different today than they were when we wrote our annual letter. We encourage you to read it as it remains relevant.

INVESTMENT STRATEGY	QTD	YTD	Annualized Since Inception*
<b>Large Cap Composite (Gross)</b>	<b>12.1%</b>	<b>12.1%</b>	<b>10.6%</b>
<b>Large Cap Composite (Net)</b>	<b>12.0%</b>	<b>12.0%</b>	<b>9.9%</b>
Russell 1000 Value Index	9.0%	9.0%	7.2%
S&P 500 Index	10.6%	10.6%	10.2%
<b>Small Cap Composite (Gross)</b>	<b>0.4%</b>	<b>0.4%</b>	<b>8.5%</b>
<b>Small Cap Composite (Net)</b>	<b>0.2%</b>	<b>0.2%</b>	<b>7.5%</b>
Russell 2000 Value Index	2.9%	2.9%	6.3%
Russell 2000 Index	5.2%	5.2%	7.4%
<b>Focus Composite (Gross)</b>	<b>12.8%</b>	<b>12.8%</b>	<b>14.7%</b>
<b>Focus Composite (Net)</b>	<b>12.7%</b>	<b>12.7%</b>	<b>13.6%</b>
Russell 1000 Value Index	9.0%	9.0%	7.6%
S&P 500 Index	10.6%	10.6%	10.2%
<b>Focus Plus Composite (Gross)</b>	<b>13.0%</b>	<b>13.0%</b>	<b>14.1%</b>
<b>Focus Plus Composite (Net)</b>	<b>12.9%</b>	<b>12.9%</b>	<b>12.9%</b>
Russell 1000 Value Index	9.0%	9.0%	7.2%
S&P 500 Index	10.6%	10.6%	10.2%
<b>All Cap Composite (Gross)</b>	<b>6.8%</b>	<b>6.8%</b>	<b>11.2%</b>
<b>All Cap Composite (Net)</b>	<b>6.6%</b>	<b>6.6%</b>	<b>10.2%</b>
Russell 3000 Value Index	8.6%	8.6%	10.1%
Russell 3000 Index	10.0%	10.0%	12.8%

\*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.



As of 3/31/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
<b>Large Cap Composite (Gross)</b>	<b>12.1%</b>	<b>12.1%</b>	<b>40.4%</b>	<b>4.7%</b>	<b>11.9%</b>	<b>10.3%</b>	<b>10.6%</b>
<b>Large Cap Composite (Net)</b>	<b>12.0%</b>	<b>12.0%</b>	<b>39.6%</b>	<b>4.1%</b>	<b>11.2%</b>	<b>9.7%</b>	<b>9.9%</b>
Russell 1000 Value Index	<b>9.0%</b>	9.0%	20.3%	8.1%	10.3%	9.0%	7.2%
S&P 500 Index	<b>10.6%</b>	10.6%	29.9%	11.5%	15.0%	12.9%	10.2%

Inception 03/31/2007

We purchased three new positions during the quarter: Live Nation Entertainment Inc., CarMax Inc., and Starbucks Corp.

We sold three positions during the quarter: General Electric Co., Texas Instruments Inc., and Applied Materials Inc.

There were three material contributors to performance: NICE Ltd., KKR & Co., and TransDigm Group Inc. There were no material detractors.

Live Nation is the world's largest live entertainment company. The live entertainment industry has grown in the high single-digits over the last two decades, and demand continues to exceed supply. Live Nation is a dominant player and offers a complimentary suite of services including concert promotion, venue operations, ticketing, and artist management businesses. Artists today make 90% of their revenue on tour as album sales and royalties become less important. Tours are increasingly global, and there are an increasing number of shows per tour. Live Nation's comprehensive offerings and scale enable its concert promoters to make better decisions on pricing and venue organization which benefits artists, venues, and fans. We expect Live Nation to continue to grow in the high single-digits over our long-term time horizon.

CarMax is the largest used car retailer in the United States. The company has the third largest wholesale business in the United States and a large captive finance business. We believe that CarMax's omnichannel approach is a competitive advantage that will enable the company to continue taking market share in a highly fragmented market. This strategy enables the company to generate higher and more stable levels of profit per used vehicle sold and generate solid returns on capital. A significant portion of the used car market is made up of small independent dealerships without resources to invest in digital infrastructure. Another significant portion of the market is made up of digital-only retailers, who are now focused on profitability at the expense of volume. CarMax continues to invest in its digital infrastructure which has improved its customer experience. These investments have made it easier to buy, sell, and finance vehicles. Over the last two years, management has focused on de-leveraging the company's balance sheet and right sizing the firm, which has significantly de-risked the business and positioned CarMax extremely well for when volumes normalize. We believe that the combination of a leaner cost structure and an improved competitive position will strengthen the company's prospects.

We are pleased to have purchased Starbucks in the first quarter. We have owned the company in the past, and it was a good investment for us. The company has strong brand recognition, global distribution, and outstanding retail real estate. The company generates robust free cash flow and has high returns on invested capital as well as a strong balance sheet. Starbucks has used its financial resources to strengthen its brand and enhance customer loyalty. Additionally, the company has continued to see attractive returns from opening new stores. Stock price volatility over the last year is likely due to management changes, disappointing short-term results, and general hesitancy about consumer spending. We believe that Starbucks' competitive position remains intact, and its value will continue to compound over our five-year plus time horizon.

General Electric was a great investment for us. While our value grew materially over our holding period, the company's stock price grew more quickly than our value. As our margin of safety narrowed, we fully exited our position. Additionally, we sold Texas Instruments and Applied Materials. We followed our discipline and reallocated capital to more discounted names. All three companies remain on the MVP list, and we would welcome the opportunity to own any of them again.

NICE is a global enterprise software company that provides mission-critical contact center software. The company continues to perform well, and fundamentals are strong. Cloud revenue has grown in line with our expectations. We believe that generative AI will continue to drive cloud adoption and that AI is an opportunity rather than a threat to NICE's business.

KKR, a large alternative investment manager, continues to execute well and was a material contributor for the second consecutive quarter. The company reported increased fundraising during the quarter and macro factors are becoming more favorable for the firm. We continue to believe that KKR is well-positioned for the future.

TransDigm is an aerospace company making OEM and aftermarket parts for commercial and military aircraft. Approximately 90% of its net sales are from proprietary parts. TransDigm reported double-digit organic revenue and profit growth in its most recent quarter as air travel continued to rebound from the pandemic. These results are on top of double-digit revenue and profit growth in its most recent fiscal year. TransDigm continues to generate strong free cash flow and is making intelligent capital allocation decisions. TransDigm was a material contributor last quarter as well.



As of 3/31/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
<b>VVP Small Cap (Gross)</b>	<b>0.4%</b>	<b>0.4%</b>	<b>12.2%</b>	<b>-5.6%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>8.5%</b>
<b>VVP Small Cap (Net)</b>	<b>0.2%</b>	<b>0.2%</b>	<b>11.4%</b>	<b>-6.4%</b>	<b>2.6%</b>	<b>4.6%</b>	<b>7.5%</b>
Russell 2000 Value Index	<b>2.9%</b>	2.9%	18.8%	2.2%	8.2%	6.9%	6.3%
Russell 2000 Index	<b>5.2%</b>	5.2%	19.7%	-0.1%	8.1%	7.6%	7.4%

Inception 03/31/2007

We purchased one new position during the quarter: Crown Holdings Inc.

We sold one position during the quarter: Core & Main Inc.

There was one material contributor to performance: Medpace Holdings Inc. There were no material detractors.

Crown Holdings is the second largest manufacturer of aluminum beverage cans globally. We own its larger competitor, Ball Corp., in our Large Cap portfolio. Our investment case for the two companies is broadly similar. The beverage can industry is a consolidated and rational industry with high barriers to entry. The industry structure, scale, and long-term contracts with inflationary pass-throughs result in solid and stable margins, high returns on capital, and robust free cash flow. In addition, aluminum cans are taking share from other substrates, most notably plastic, as aluminum is considered a more sustainable product. This transition to aluminum is driving volume growth for Crown. Recently, demand for its products has been weak due to current macro factors. We expect growth to normalize over time.

Core & Main was a great investment for us. Core & Main is a national distributor of water, wastewater, storm drainage, and fire protection products to municipalities and contractors across municipal, residential, and non-residential end markets. During the time we owned the company, it generated over \$1 billion of free cash flow which represented 19% of the market cap at the entry of our investment. While our value grew materially over our holding period, the company's stock price grew more quickly than our value and our margin of safety narrowed. We followed our discipline and reallocated capital to more discounted names. Core & Main remains on our MVP list, and we would be happy to own the company again.

Medpace Holdings is a full service, clinical contract research organization. It provides outsourced drug development services to small and mid-sized biotechnology firms. During the quarter, Medpace once again reported strong metrics around new business, revenue, earnings, and free cash flow. The company has a healthy balance sheet with no debt, a growing free cash flow coupon, and a highly aligned management team. Medpace was a material contributor last quarter as well.



As of 3/31/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
<b>VVP Focus (Gross)</b>	<b>12.8%</b>	<b>12.8%</b>	<b>48.0%</b>	<b>15.7%</b>	<b>22.7%</b>	<b>16.1%</b>	<b>14.7%</b>
<b>VVP Focus (Net)</b>	<b>12.7%</b>	<b>12.7%</b>	<b>47.4%</b>	<b>15.2%</b>	<b>22.1%</b>	<b>15.4%</b>	<b>13.6%</b>
Russell 1000 Value Index	<b>9.0%</b>	9.0%	20.3%	8.1%	10.3%	9.0%	7.6%
S&P 500 Index	<b>10.6%</b>	10.6%	29.9%	11.5%	15.0%	12.9%	10.2%

Inception 11/30/2007

We did not purchase any new positions during the quarter.

We sold one position during the quarter: General Electric Co.

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

General Electric was a great investment for us. While our value grew materially over our holding period, the company's stock price grew more quickly than our value. As our margin of safety narrowed, we fully exited our position. General Electric remains on the MVP list, and we would welcome the opportunity to own it again.

KKR, a large alternative investment manager, continues to execute well and was a material contributor for the second consecutive quarter. The company reported increased fundraising during the quarter and macro factors are becoming more favorable for the firm. We continue to believe that KKR is well-positioned for the future.

Amazon.com is a dominant, world class company with powerful secular tailwinds in place including its ecommerce penetration, digital advertising growth, and the cloud transition. Amazon reported strong results during the quarter. Losses in the Core Retail business significantly narrowed. Amazon reduced its cost to serve on a per unit basis for the first time since 2018 as the company's recent regionalization efforts continue to bear fruit.

Salesforce is the world's leading SaaS vendor for customer relationship management (CRM) and salesforce automation (SFA) software. Free cash flow for FY2024 came in significantly better than expected, and Salesforce guided free cash flow growth to again be very strong in FY2025. The company also pointed to several things with the potential to accelerate future growth including pricing, artificial intelligence, and a better buying environment.

Microsoft is the world's largest software company with a broad range of offerings including Microsoft office, gaming, Azure cloud computing, LinkedIn, and more. It was a material contributor for the second consecutive quarter, and we discussed it at length in last quarter's letter. The company continues to execute well.

TransDigm is an aerospace company making OEM and aftermarket parts for commercial and military aircraft. Approximately 90% of its net sales are from proprietary parts. TransDigm reported double-digit organic revenue and profit growth in its most recent quarter as air travel continued to rebound from the pandemic. These results are on top of double-digit revenue and profit growth in its most recent fiscal year. TransDigm continues to generate strong free cash flow and is making intelligent capital allocation decisions. TransDigm was a material contributor last quarter as well.



As of 3/31/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
<b>VVP Focus Plus (Gross)</b>	<b>13.0%</b>	<b>13.0%</b>	<b>48.4%</b>	<b>15.9%</b>	<b>22.9%</b>	<b>16.2%</b>	<b>14.1%</b>
<b>VVP Focus Plus (Net)</b>	<b>12.9%</b>	<b>12.9%</b>	<b>46.7%</b>	<b>14.9%</b>	<b>21.7%</b>	<b>15.3%</b>	<b>12.9%</b>
Russell 1000 Value Index	9.0%	9.0%	20.3%	8.1%	10.3%	9.0%	7.2%
S&P 500 Index	10.6%	10.6%	29.9%	11.5%	15.0%	12.9%	10.2%

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 any new positions during the quarter.

We sold one position during the quarter: General Electric Co.

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

General Electric was a great investment for us. While our value grew materially over our holding period, the company's stock price grew more quickly than our value. As our margin of safety narrowed, we fully exited our position. General Electric remains on the MVP list, and we would welcome the opportunity to own it again.

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As of 3/31/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
<b>VVP All Cap (Gross)</b>	<b>6.8%</b>	<b>6.8%</b>	<b>28.2%</b>	<b>1.7%</b>	<b>8.6%</b>	<b>8.7%</b>	<b>11.2%</b>
<b>VVP All Cap (Net)</b>	<b>6.6%</b>	<b>6.6%</b>	<b>27.3%</b>	<b>1.0%</b>	<b>7.7%</b>	<b>7.9%</b>	<b>10.2%</b>
Russell 3000 Value Index	<b>8.6%</b>	8.6%	20.2%	7.7%	10.2%	8.9%	10.1%
Russell 3000 Index	<b>10.0%</b>	10.0%	29.3%	9.8%	14.3%	12.3%	12.8%

Inception 04/01/2011

We purchased one position during the quarter: Live Nation Entertainment Inc.

We did not sell any positions during the quarter.

There were three material contributors to performance: KKR & Co., TransDigm Group Inc., and NICE Ltd.

Live Nation is the world's largest live entertainment company. The live entertainment industry has grown in the high single-digits over the last two decades, and demand continues to exceed supply. Live Nation is a dominant player and offers a complimentary suite of services including concert promotion, venue operations, ticketing, and artist management businesses. Artists today make 90% of their revenue on tour as album sales and royalties become less important. Tours are increasingly global, and there are an increasing number of shows per tour. Live Nation's comprehensive offerings and scale enable its concert promoters to make better decisions on pricing and venue organization which benefits artists, venues, and fans. We expect Live Nation to continue to grow in the high single-digits over our long-term time horizon.

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NICE is a global enterprise software company that provides mission critical contact center software. The company continues to perform well, and fundamentals are strong. Cloud revenue has grown in line with our expectations. We believe that generative AI will continue to drive cloud adoption and that AI is an opportunity rather than a threat to NICE's business.



CLOSING

We appreciate the confidence you have placed in us. Your stable capital, invested alongside our own, provides a foundation that allows us to make sound, long-term investment decisions that lower risk and provide the opportunity to achieve superior long-term results. You, our client-partners, are one of our most important competitive advantages.

The Vulcan Value Partners Investment Team,

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

Stephen W. Simmons, CFA

Colin Casey

Taylor Cline, CFA



## 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 December 31, 2023. This information is paid for by Vulcan and sourced from eVestment as of April 8, 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*
<b>Large Cap Composite (Gross)</b>	<b>18.5%</b>	<b>43.0%</b>	<b>10.0%</b>	<b>Top 15%</b>
<b>Large Cap Composite (Net)</b>	<b>18.4%</b>	<b>42.2%</b>	<b>9.3%</b>	
Russell 1000 Value Index	9.5%	11.5%	6.8%	
S&P 500 Index	11.7%	26.3%	9.7%	
<b>Small Cap Composite (Gross)</b>	<b>13.2%</b>	<b>21.1%</b>	<b>8.6%</b>	<b>Top 46%</b>
<b>Small Cap Composite (Net)</b>	<b>13.0%</b>	<b>20.2%</b>	<b>7.6%</b>	
Russell 2000 Value Index	15.3%	14.6%	6.2%	
Russell 2000 Index	14.0%	16.9%	7.2%	
<b>Focus Composite (Gross)</b>	<b>20.1%</b>	<b>58.1%</b>	<b>14.0%</b>	<b>Top 1%</b>
<b>Focus Composite (Net)</b>	<b>20.0%</b>	<b>57.5%</b>	<b>13.0%</b>	
Russell 1000 Value Index	9.5%	11.5%	7.1%	
S&P 500 Index	11.7%	26.3%	9.7%	
<b>Focus Plus Composite (Gross)</b>	<b>20.3%</b>	<b>58.3%</b>	<b>13.5%</b>	<b>Top 1%</b>
<b>Focus Plus Composite (Net)</b>	<b>19.8%</b>	<b>56.5%</b>	<b>12.3%</b>	
Russell 1000 Value Index	9.5%	11.5%	6.8%	
S&P 500 Index	11.7%	26.3%	9.7%	
<b>All Cap Composite (Gross)</b>	<b>18.7%</b>	<b>40.4%</b>	<b>10.8%</b>	<b>Top 39%</b>
<b>All Cap Composite (Net)</b>	<b>18.5%</b>	<b>39.4%</b>	<b>9.9%</b>	
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. Peer rankings are based on Vulcan performance as of December 31, 2023, because more current data is not yet available and rankings may change based on additional peer group reporting.

# Important Definitions

TERM	VULCAN DEFINITION*
<b>Competitive Advantage/Position Moat or Economic Moat</b>	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.
<b>Discount</b>	The difference between Vulcan's estimated intrinsic value and the market price of a company.
<b>EBITDA</b>	EBITDA is earnings before interest, taxes, depreciation, and amortization.
<b>Fair Value/ Intrinsic Value/ Value/ Intrinsic Worth</b>	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.
<b>Firm Assets</b>	Vulcan's fully discretionary assets under management.
<b>Free Cash Flow</b>	The amount of cash that a company has left over after a company has paid all of its expenses, including investments.
<b>Free Cash Flow Yield (FCF Yield)</b>	A company's free cash flow divided by its market price.
<b>High Quality Business</b>	A company that meets Vulcan's standards for investment.
<b>Investment Team</b>	Vulcan's Investment Team includes members from both its Research and Trading Teams.
<b>Investment Time Horizon</b>	Investment holding period considered by Vulcan when evaluating a potential investment.
<b>Macro Factors</b>	The general economic and business environment.
<b>Margin of Safety</b>	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.
<b>MVP List</b>	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.
<b>Name Turnover</b>	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.
<b>Portfolio Improvement</b>	Overall improvement of the quality of the businesses in the applicable portfolio.
<b>Position Size</b>	A security's weight in the applicable portfolio or composite.
<b>Price to Value Ratio</b>	A calculation that compares the price of a company's stock to our appraisal of the company's intrinsic value.
<b>Risk Reduction/ Risk Management</b>	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.
<b>Stable Value Companies</b>	Companies with intrinsic values that Vulcan believes will remain stable over its investment horizon of five years.
<b>Total Addressable Market (TAM)</b>	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.
<b>Value Growth</b>	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; purchasing publicly-traded companies that we believe are competitively entrenched and emphasize a margin of safety in terms of price as compared to our estimation of their intrinsic value. 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 specific securities identified and described are not representative of all the securities purchased, sold, or recommended for client accounts. Actual holdings may vary for each client and there is no guarantee that a particular client's account will hold all of the securities described. 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. 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.



**Vulcan Value Partners**  
**Large Cap Composite**  
**1/1/2013 – 12/31/2023**

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Primary Benchmark Return %	Secondary Benchmark Return %	3 yr Ex-Post Standard Deviation Composite	3 yr Ex-Post Standard Deviation Primary Benchmark	3 yr Ex-Post Standard Deviation Secondary Benchmark	# of Portfolios	Dispersion %	Total Composite (\$M)	Total Firm AUM (\$M)
2014	15.02%	14.33%	13.45%	13.69%	10.30%	9.20%	8.97%	200	0.25%	\$3,211.64	\$10,180.75
2015	-8.27%	-8.77%	-3.83%	1.38%	12.14%	10.68%	10.47%	285	0.38%	\$4,960.57	\$12,147.98
2016	12.63%	12.02%	17.34%	11.96%	12.22%	10.77%	10.59%	277	0.31%	\$5,457.53	\$12,969.39
2017	18.17%	17.52%	13.66%	21.83%	11.43%	10.20%	9.92%	290	0.48%	\$6,431.73	\$14,562.38
2018	-7.03%	-7.55%	-8.27%	-4.38%	12.25%	10.82%	10.80%	296	0.28%	\$5,970.69	\$12,311.46
2019	45.93%	45.10%	26.54%	31.49%	14.72%	11.85%	11.93%	282	0.25%	\$6,147.58	\$15,275.12
2020	12.68%	11.99%	2.80%	18.40%	23.48%	19.62%	18.53%	232	0.49%	\$6,487.27	\$16,719.35
2021	22.78%	22.06%	25.16%	28.71%	22.26%	19.06%	17.17%	218	0.50%	\$7,181.06	\$20,716.15
2022	-37.34%	-37.73%	-7.53%	-18.11%	27.78%	21.25%	20.87%	140	0.38%	\$2,714.29	\$8,102.48
2023	42.95%	42.16%	11.46%	26.29%	24.62%	16.50%	17.29%	79	0.40%	\$2,091.30	\$7,638.03

Description	1 year Return%	5 Year Total Return % (Annualized)	10 Year Total Return % (Annualized)
Composite (Gross)	42.95%	12.57%	8.96%
Composite (Net)	42.16%	11.91%	8.34%
Russell 1000 Value	11.46%	10.90%	8.39%
S&P 500	26.29%	15.68%	12.03%

Through December 31, 2023

**Firm Information:** Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only public equity accounts for United States and International clients. The firm's fee schedule for the Vulcan Large Cap Strategy is as follows: 0.80% for the first \$10 million, 0.70% for the next \$40 million and 0.60% on the balance in excess of \$50 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan.

**Composite Characteristics:** 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 primary benchmark is the Russell 1000 Value index which measures the performance of the large-cap value segment of the U.S. equity universe. The secondary benchmark is the S&P 500 which is an index of 500 common stocks chosen for market size, liquidity, and industry group representation. Indexes are unmanaged and index figures do not reflect deductions for any fees, expenses, or taxes. 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 and inceptioned on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

**Calculation Methodology:** 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, taken at each portfolio's applicable fee. These fees are accounted for on an accrual basis. Net of fees returns are also presented net of performance 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. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Dispersion and Standard Deviations are calculated using gross returns and are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

**Other Disclosures:** Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods April 1, 2007 – December 31, 2023 by ACA Performance Services. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list and description of all composites, limited distribution pooled funds, and broad distribution pooled funds is available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Vulcan Value Partners**  
**Small Cap Composite**  
**1/1/2013 – 12/31/2023**

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Primary Benchmark Return %	Secondary Benchmark Return %	3 yr Ex-Post Standard Deviation Composite	3 yr Ex-Post Standard Deviation Primary Benchmark	3 yr Ex-Post Standard Deviation Secondary Benchmark	# of Portfolios	Dispersion %	Total Composite AUM (\$M)	Total Firm AUM (\$M)
2014	4.29%	3.41%	4.22%	4.89%	10.87%	12.79%	13.12%	59	1.26%	\$780.81	\$10,180.75
2015	-3.26%	-4.09%	-7.47%	-4.41%	12.48%	13.46%	13.96%	58	0.39%	\$772.81	\$12,147.98
2016	21.18%	20.12%	31.74%	21.31%	13.37%	15.50%	15.76%	58	0.80%	\$897.31	\$12,969.39
2017	13.37%	12.40%	7.84%	14.65%	12.17%	13.97%	13.91%	54	1.65%	\$829.68	\$14,562.38
2018	-11.66%	-12.42%	-12.86%	-11.01%	12.78%	15.76%	15.79%	31	1.30%	\$612.60	\$12,311.46
2019	37.55%	36.40%	22.39%	25.52%	16.47%	15.68%	15.71%	29	1.59%	\$559.95	\$15,275.12
2020	-1.64%	-2.50%	4.63%	19.96%	30.87%	26.12%	25.27%	23	1.02%	\$532.73	\$16,719.35
2021	47.96%	46.77%	28.27%	14.82%	31.30%	25.00%	23.35%	21	1.61%	\$590.52	\$20,716.15
2022	-43.61%	-44.08%	-14.48%	-20.44%	35.69%	27.27%	26.02%	20	0.23%	\$383.24	\$8,102.48
2023	21.07%	20.19%	14.65%	16.93%	28.35%	21.75%	21.11%	16	0.29%	\$455.28	\$7,638.03

Description	1 year Return%	5 Year Total Return % (Annualized)	10 Year Total Return % (Annualized)
Composite (Gross)	21.07%	6.44%	5.28%
Composite (Net)	20.19%	5.58%	4.40%
Russell 2000 Value	14.65%	9.99%	6.75%
Russell 2000	16.93%	9.97%	7.15%

Through December 31, 2023

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**Composite Characteristics:** 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 primary benchmark is the Russell 2000 Value Index which measures the performance of those companies with lower price-to-book ratios and lower forecasted growth values. The secondary 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. Indexes are unmanaged and index figures do not reflect deductions for any fees, expenses, or taxes. 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 and incepted on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

**Calculation Methodology:** 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, taken at each portfolio's applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Dispersion and Standard Deviations are calculated using gross returns and are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

**Other Disclosures:** Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods April 1, 2007 – December 31, 2023 by ACA Performance Services. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list and description of all composites, limited distribution pooled funds, and broad distribution pooled funds is available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Vulcan Value Partners**  
**Focus Composite**  
**1/1/2010 – 12/31/2023**

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Primary Benchmark Return %	Secondary Benchmark Return %	3 yr Ex-Post Standard Deviation Composite	3 yr Ex-Post Standard Deviation Primary Benchmark	3 yr Ex-Post Standard Deviation Secondary Benchmark	# of Portfolios	Dispersion %	Total Composite AUM (\$M)	Total Firm AUM (\$M)
2014	13.45%	12.62%	13.45%	13.69%	11.94%	9.20%	8.97%	18	0.34%	\$248.59	\$10,180.75
2015	-8.27%	-8.96%	-3.83%	1.38%	14.37%	10.68%	10.47%	21	0.13%	\$333.22	\$12,147.98
2016	9.04%	8.19%	17.34%	11.96%	14.39%	10.77%	10.59%	18	0.07%	\$266.80	\$12,969.39
2017	22.66%	21.71%	13.66%	21.83%	13.41%	10.20%	9.92%	14	0.06%	\$247.47	\$14,562.38
2018	-2.25%	-3.16%	-8.27%	-4.38%	13.29%	10.82%	10.80%	13	0.23%	\$110.29	\$12,311.46
2019	57.98%	56.78%	26.54%	31.49%	14.90%	11.85%	11.93%	18	0.44%	\$555.44	\$15,275.12
2020	26.43%	25.93%	2.80%	18.40%	22.98%	19.62%	18.53%	20	0.33%	\$1,664.54	\$16,719.35
2021	29.33%	28.82%	25.16%	28.71%	21.58%	19.06%	17.17%	23	0.71%	\$2,137.76	\$20,716.15
2022	-29.03%	-29.35%	-7.53%	-18.11%	27.04%	21.25%	20.87%	31	0.18%	\$1,187.58	\$8,102.48
2023	58.08%	57.45%	11.46%	26.29%	24.66%	16.50%	17.29%	30	0.25%	\$1,452.60	\$7,638.03

Description	1 year Return%	5 Year Total Return % (Annualized)	10 Year Total Return % (Annualized)
Composite (Gross)	58.08%	23.70%	14.70%
Composite (Net)	57.45%	23.11%	13.97%
Russell 1000 Value	11.46%	10.90%	8.39%
S&P 500	26.29%	15.68%	12.03%

Through December 31, 2023

**Firm Information:** Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only public equity accounts for United States and International clients. The firm's fee schedule for the Vulcan Value Partners Focus Strategy was updated on October 1, 2022 as follows: 0.75% for the first \$50 million, 0.65% for the next \$200 million and 0.55% on the balance in excess of \$250 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan.

**Composite Characteristics:** 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 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 primary benchmark is the Russell 1000 Value index which measures the performance of the large-cap value segment of the U.S. equity universe. The secondary benchmark is the S&P 500 which is an index of 500 common stocks chosen for market size, liquidity, and industry group representation. Indexes are unmanaged and index figures do not reflect deductions for any fees, expenses, or taxes. 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 and inception on November 30, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

**Calculation Methodology:** 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, taken at each portfolio's applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Dispersion and Standard Deviations are calculated using gross returns and are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

**Other Disclosures:** Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods April 1, 2007 – December 31, 2023 by ACA Performance Services. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list and description of all composites, limited distribution pooled funds, and broad distribution pooled funds is available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Vulcan Value Partners**  
**Focus Plus Composite**  
**1/1/2010 – 12/31/2023**

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Primary Benchmark Return %	Secondary Benchmark Return %	3 yr Ex-Post Standard Deviation Composite	3 yr Ex-Post Standard Deviation Primary Benchmark	3 yr Ex-Post Standard Deviation Secondary Benchmark	# of Portfolios	Dispersion %	Total Composite AUM (\$M)	Total Firm AUM (\$M)
2014	13.17%	12.24%	13.45%	13.69%	11.76%	9.20%	8.97%	12	0.12%	\$125.11	\$10,180.75
2015	-8.03%	-8.54%	-3.83%	1.38%	14.39%	10.68%	10.47%	12	0.23%	\$127.65	\$12,147.98
2016	9.04%	8.31%	17.34%	11.96%	14.40%	10.77%	10.59%	12	0.33%	\$124.05	\$12,969.39
2017	22.85%	22.05%	13.66%	21.83%	13.40%	10.20%	9.92%	12	0.18%	\$151.30	\$14,562.38
2018	-2.40%	-3.03%	-8.27%	-4.38%	13.27%	10.82%	10.80%	12	0.13%	\$148.45	\$12,311.46
2019	58.52%	56.80%	26.54%	31.49%	14.88%	11.85%	11.93%	12	0.50%	\$643.86	\$15,275.12
2020	26.73%	25.23%	2.80%	18.40%	23.01%	19.62%	18.53%	12	0.27%	\$715.83	\$16,719.35
2021	29.25%	27.93%	25.16%	28.71%	21.62%	19.06%	17.17%	12	0.65%	\$699.86	\$20,716.15
2022	-28.95%	-29.25%	-7.53%	-18.11%	27.11%	21.25%	20.87%	8	0.09%	\$296.45	\$8,102.48
2023	58.27%	56.45%	11.46%	26.29%	24.69%	16.50%	17.29%	9	0.37%	\$440.05	\$7,638.03

Description	1 year Return%	5 Year Total Return % (Annualized)	10 Year Total Return % (Annualized)
Composite (Gross)	58.27%	23.88%	14.78%
Composite (Net)	56.45%	22.68%	13.84%
Russell 1000 Value	11.46%	10.90%	8.39%
S&P 500	26.29%	15.68%	12.03%

Through December 31, 2023

**Firm Information:** Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only public equity accounts for United States and International clients. The firm's fee schedule for the Vulcan Value Partners Focus Plus Strategy was updated on October 1, 2022 as follows: 0.75% for the first \$50 million, 0.65% for the next \$200 million and 0.55% on the balance in excess of \$250 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan.

**Composite Characteristics:** This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics too large to be included in our small capitalization composite would be a potential investment in this portfolio. The portfolio is typically invested in between seven and fourteen names. 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 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 primary benchmark is the Russell 1000 Value index which measures the performance of the large-cap value segment of the U.S. equity universe. The secondary benchmark is the S&P 500 which is an index of 500 common stocks chosen for market size, liquidity, and industry group representation. Indexes are unmanaged and index figures do not reflect deductions for any fees, expenses, or taxes. 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 and inception on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

**Calculation Methodology:** 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, taken at each portfolio's applicable fee. These fees are accounted for on an accrual basis. Net of fees returns are also presented net of performance 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. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Dispersion and Standard Deviations are calculated using gross returns and are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

**Other Disclosures:** Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods April 1, 2007 – December 31, 2023 by ACA Performance Services. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list and description of all composites, limited distribution pooled funds, and broad distribution pooled funds is available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Vulcan Value Partners**  
**All Cap Composite**  
**1/1/2013 – 12/31/2023**

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Primary Benchmark Return %	Secondary Benchmark Return %	3 yr Ex-Post Standard Deviation Composite	3 yr Ex-Post Standard Deviation Primary Benchmark	3 yr Ex-Post Standard Deviation Secondary Benchmark	# of Portfolios	Dispersion %	Total Composite AUM (\$M)	Total Firm AUM (\$M)
2014	10.89%	9.98%	12.70%	12.56%	10.37%	9.36%	9.29%	97	0.66%	\$975.06	\$10,180.75
2015	-6.91%	-7.70%	-4.13%	0.48%	12.18%	10.74%	10.58%	104	0.42%	\$929.15	\$12,147.98
2016	14.32%	13.36%	18.40%	12.74%	12.91%	10.97%	10.88%	90	0.56%	\$1,015.44	\$12,969.39
2017	17.99%	17.00%	13.19%	21.13%	12.22%	10.33%	10.09%	91	0.24%	\$1,155.23	\$14,562.38
2018	-6.07%	-6.86%	-8.58%	-5.24%	12.75%	11.05%	11.18%	96	0.53%	\$1,168.82	\$12,311.46
2019	46.03%	44.85%	26.26%	31.02%	16.38%	12.01%	12.21%	82	0.82%	\$1,230.56	\$15,275.12
2020	5.35%	4.48%	2.87%	20.89%	26.07%	19.95%	19.41%	81	0.79%	\$1,419.41	\$16,719.35
2021	30.81%	29.78%	25.37%	25.66%	25.18%	19.34%	17.94%	78	1.16%	\$1,629.68	\$20,716.15
2022	-41.50%	-41.99%	-7.98%	-19.21%	29.46%	21.53%	21.48%	43	0.39%	\$805.49	\$8,102.48
2023	40.40%	39.41%	11.66%	25.96%	25.55%	16.69%	17.46%	25	0.35%	\$645.58	\$7,638.03

Description	1 year Return%	5 Year Total Return % (Annualized)	10 Year Total Return % (Annualized)
Composite (Gross)	40.40%	10.57%	8.01%
Composite (Net)	39.41%	9.69%	7.13%
Russell 3000 Value	11.66%	10.84%	8.27%
Russell 3000	25.96%	15.15%	11.47%

Through December 31, 2023

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**Composite Characteristics:** 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. 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 primary benchmark is the Russell 3000 Value Index which measures the performance of the broad value segment of the U.S. equity value universe. The 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. Indexes are unmanaged and index figures do not reflect deductions for any fees, expenses, or taxes. 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 and incepted on April 1, 2011. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

**Calculation Methodology:** 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. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Dispersion and Standard Deviations are calculated using gross returns and are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

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