VULCAN VALUE PARTNERS

ANNUAL LETTER AND FOURTH QUARTER 2024

PORTFOLIO REVIEW

Focus and Focus Plus were our best performing strategies during the fourth quarter and the year. Small Cap was our worst performing strategy for the fourth quarter and the year. All of our strategies had positive returns for the year. 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)	**0.1%**	**18.2%**	**10.5%**
Large Cap Composite (Net)	**-0.1%**	**17.5%**	**9.7%**
Russell 1000 Value Index	-2.0%	14.4%	7.2%
S&P 500 Index	2.4%	25.0%	10.5%
Small Cap Composite (Gross)	**-7.2%**	**2.1%**	**8.2%**
Small Cap Composite (Net)	**-7.3%**	**1.3%**	**7.2%**
Russell 2000 Value Index	-1.1%	8.1%	6.3%
Russell 2000 Index	0.3%	11.5%	7.4%
Focus Composite (Gross)	**6.5%**	**26.6%**	**14.7%**
Focus Composite (Net)	**6.3%**	**26.1%**	**13.7%**
Russell 1000 Value Index	-2.0%	14.4%	7.5%
S&P 500 Index	2.4%	25.0%	10.6%
Focus Plus Composite (Gross)	**7.5%**	**28.3%**	**14.3%**
Focus Plus Composite (Net)	**7.4%**	**27.5%**	**13.1%**
Russell 1000 Value Index	-2.0%	14.4%	7.2%
S&P 500 Index	2.4%	25.0%	10.5%
All Cap Composite (Gross)	**-2.3%**	**14.5%**	**11.1%**
All Cap Composite (Net)	**-2.5%**	**13.6%**	**10.2%**
Russell 3000 Value Index	-1.9%	14.0%	9.9%
Russell 3000 Index	2.6%	23.8%	13.0%

**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.

PORTFOLIO REVIEW

U.S. equity markets were strong in 2024 with large cap stocks leading the way. The economy was stronger than we and many others expected. Inflation, while still too high, did decline during the year. The largest market cap U.S. companies, once again, outperformed the broader market. Finally, U.S. stocks performed better than most in non-U.S. markets.

Against this backdrop we followed our investment discipline and reallocated capital from companies whose prices rose faster than our values into companies whose prices did not keep up with our values and, in many cases, into companies whose stock prices declined. As a result, our price to value ratios were relatively flat across all strategies despite double-digit returns in four of our five core portfolios. We also became more diversified in all of our portfolios including Focus and Focus Plus, which are concentrated strategies.

We have had a meaningful exposure to non-U.S. companies in Small Cap for some time. This exposure has hurt our short-term performance, but we are happy to own these businesses as many of them are among our most discounted companies, and Small Cap is our most discounted strategy in terms of price compared to our estimate of intrinsic value. As U.S. markets have performed better than most markets outside the U.S., we have had the opportunity to increase our exposure to non-U.S. companies in Large Cap as well. In fact, our non-U.S. exposure in Large Cap has more than doubled from approximately 10% to over 20% during 2024. As recently as the third quarter of 2022 it was 0%. We are not making any sort of macroeconomic or top-down decision. We are following our investment discipline. We are allocating capital to companies with stable values with larger margins of safety. It is not surprising that our opportunity set has shifted to non-U.S. markets as U.S. markets have outperformed many non-U.S. markets for the last several years. We have owned a number of these companies in the past and are grateful to be able to own them again.

There has been a lot written about the returns from U.S. markets this past year and the outsized impact on those returns from a small group of the largest cap stocks, often referred to as the Magnificent Seven. Some have questioned whether or not we are in a bubble and particularly whether the Magnificent Seven are in a bubble. We would offer a few observations. The fact that people are talking about the risk of a bubble is a good sign that we are not in a bubble. Are certain stocks overvalued? In our opinion, yes. Is the market in general overvalued? In our opinion, some stocks in the broad market indices are meaningfully overvalued but some are discounted. We own the ones that we have identified as undervalued and, importantly, also have stable values. In fact, we look very different from the broad market indices, and we are glad that we do.

We define risk as the probability of permanently losing capital. We do not define risk as stock price volatility. Stock price volatility creates opportunity for us because of our emphasis on value stability. Given that our portfolios have become more diversified and have retained attractive price to value ratios in spite of rising U.S. markets we believe that we have reduced risk in our portfolios and are well positioned to respond to stock price volatility should it occur.

We are happy to share with you that David Shelton has been promoted to portfolio manager. David joined as an associate analyst and then was promoted to a permanent analyst. He has continued to grow as an analyst and has demonstrated sound judgement and maturity. In addition, Daniel Church has been promoted to a permanent analyst. Daniel has played and continues to play a key role in our data science and machine learning efforts. He has a unique technical and analytical background. After excelling as an associate analyst, we are pleased that he is joining our permanent analyst team.

Sincerely,

C.T. Fitzpatrick, CFA
Chief Investment Officer

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 for each strategy. With respect to the discussion of contributors and detractors or the performance of any individual holding shown here, no individual investment is intended to be representative of any particular strategy. For a complete understanding, please see the performance and accompanying disclosures at the end of this letter.

Large Cap Review

As of 12/31/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
Large Cap Composite (Gross)	**0.1%**	**18.2%**	**18.2%**	**1.9%**	**7.9%**	**9.3%**	**10.5%**
Large Cap Composite (Net)	**-0.1%**	**17.5%**	**17.5%**	**1.3%**	**7.3%**	**8.6%**	**9.7%**
Russell 1000 Value Index	**-2.0%**	14.4%	14.4%	5.6%	8.7%	8.5%	7.2%
S&P 500 Index	**2.4%**	25.0%	25.0%	8.9%	14.5%	13.1%	10.5%

Inception 03/31/2007

We purchased six new positions during the quarter: Sodexo SA, Crown Holdings Inc., Heineken NV, Rentokil Initial plc, Pernod Ricard SA, and UnitedHealth Group Inc.

We sold two positions during the quarter: KKR & Co. Inc. and Intercontinental Hotels Group plc.

There were no material contributors to performance. There were two material detractors: Elevance Health Inc. and Qorvo Inc.

Sodexo is a food services and facilities management company. It is the third largest on-site food services company in the world, behind Compass Group and Aramark, serving corporate offices, schools, hospitals, and other venues. Food Service makes up roughly two thirds of their revenue, and approximately 50% of the total market for food services remains in-sourced. The remaining third of its revenue comes from Facilities Management, which includes outsourced cleaning, security, and building engineering and maintenance. There are many reasons we like Sodexo, including its strong balance sheet, stable revenues in both good economic times and bad, long-term customer contracts, and a solid customer retention rate of approximately 95%. The family of the founder, Pierre Bellon, owns 40% of shares and they have been good long-term owners. Over the last few years, the management team has been enhancing the business, resulting in improved margins, a higher customer retention rate, and stronger new business development. The company also spun out noncore businesses and has simplified its corporate structure.

Crown Holdings is the second largest manufacturer of aluminum beverage cans globally. 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. While inflation has been a slight headwind, volumes are growing as aluminum cans are taking share from other substrates, most notably plastic, as aluminum is considered a better, more sustainable product. Additionally, through free cash flow generation and the proceeds from the sale of a minority investment, Crown has de-levered, putting the company in a position to buy back shares at a discount to our estimate of intrinsic value.

Heineken is the second largest beer brewer in the world by volume, present in over 190 countries. The business has been acquisitive over time, which has provided the company significant distribution channels accompanied by strong local brands. Heineken's portfolio is unique in its skew toward premium brands where most of the other large brewers are more focused on the mainstream market. The business also has a strong foothold in non-alcoholic beer, capturing 50% of the market growth over the last five years. The past couple of years have been challenging for the business with significant increases in cost of goods due to the Russian invasion of Ukraine, hyperinflation in Nigeria, and reduced beer volumes in Vietnam, but Heineken has strong exposures to growing and premium beer markets that give us confidence in their long-term prospects.

Rentokil Initial is a global provider of route-based pest control and commercial hygiene services. The company's contracted services generate high recurring revenue, strong margins, and robust free cash flow. Rentokil is the largest pest control operator in the U.S. and globally. Barriers to entry in the industry are quite low, but barriers to scale are significant. Rentokil benefits from a strong brand with local scale-based competitive advantages which drive powerful route density. Rentokil is in the midst of integrating the Terminix business which it acquired in October of 2022. There have been challenges along the way, but CEO Andy Ransom and the management team are taking a methodical approach and responding to feedback at the local level to chart the integration course. Over time, we believe that management will successfully integrate the Terminix business. This integration should improve customer retention and enable the North American pest control business to grow organically at market rates which should drive stronger route density and higher margins.

Pernod Ricard is the top producer of premium spirits in the world with a portfolio of over 200 brands, including whiskeys, cognac & brandy, vodka, gin, amongst other types. With distribution channels across more than 160 markets, Pernod Richard's scale is an important competitive advantage, and like Heineken, Pernod Ricard has benefitted from premiumization trends over recent years. We also appreciate the Ricard family's role, which controls approximately 14% of the company's outstanding economic interests. The current CEO, Alexandre Ricard, is the grandson of the founder, Paul Ricard, and we believe Mr. Ricard's multi-generational time horizon aligns uniquely well with ours as long-term shareholders. Many spirits concepts experienced exceptional volume growth during Covid, and the post-Covid era has brought some volatility as supply and consumption levels revert to more normalized levels. It has been a pleasure to observe Mr. Ricard's consistency despite the transitory noise. We followed our process by taking advantage of the recent stock price volatility, and we are excited to be shareholders in Pernod Ricard after following it for many years.

UnitedHealth Group, a company that we have owned several times in the past, is the largest health insurer in the United States. UnitedHealth Group also owns Optum, which is a rapidly growing healthcare services company. The environment for the health insurance business remains positive as growth in healthcare spending, driven by chronic diseases and an aging population will continue to outpace overall economic growth. The insurance business benefits from powerful network effects as more members attract more providers and vice versa, which reinforces United's value proposition and bargaining power with each side of the network. We respect UnitedHealth Group's management team and have been very pleased with their long-term vision and execution.

During the quarter, we sold KKR & Co. and InterContinental Hotels Group. We owned KKR for over six years. During that time, the company converted from a publicly traded partnership to a C corp, and both its value and stock price compounded at strong mid double-digit rates. KKR's stock price reached our estimate of fair value and following our discipline, we sold it because we no longer had a margin of safety and reallocated capital into more discounted companies with attractive margins of safety. We owned IHG for a much shorter period of time, and it was a great investment for us as well. As with KKR, IHG reached our estimate of fair value, and we followed our discipline and reallocated capital into more discounted companies with attractive margins of safety.

Elevance Health is the second largest healthcare insurance company in the United States. Following a long pause due to the Covid pandemic, states began redetermining Medicaid eligibility in early 2023. Cancellations of Medicaid coverage were higher than anticipated, and the remaining Medicaid population is now older and sicker, resulting in higher-than-expected costs. This negative mix shift has caused Elevance's medical loss ratio to be higher, resulting in lower margins. States set Medicaid reimbursement rates using data that is on a 12- to 18-month lag, so these higher costs are not yet reflected in their rates. Elevance is confident that, over time, Medicaid rates will be reset and profitability in its Medicaid business will be restored. We believe this is a short-term challenge, but the long-term outlook remains promising. We added to our position during the quarter.

Qorvo is a leader in radio frequency (RF) systems and power management solutions primarily for mobile phones, wireless infrastructure, aerospace/defense, internet of things, and various other applications. Qorvo lowered near-term guidance largely due to accelerated weakness within its Chinese Android business as customers shifted from mid-tier phones, a market in which Qorvo participates, to entry level phones, a market where Qorvo does not participate. Qorvo continues to execute well in its other mobile markets including Apple and Android's premium and flagship tiers. Importantly, management's long-term revenue and margin targets, and confidence in achieving those targets, remain unchanged. We added to our position during the quarter.

Small Cap Review

As of 12/31/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Small Cap (Gross)	**-7.2%**	**2.1%**	**2.1%**	**-11.3%**	**0.3%**	**5.1%**	**8.2%**
VVP Small Cap (Net)	**-7.3%**	**1.3%**	**1.3%**	**-12.0%**	**-0.5%**	**4.2%**	**7.2%**
Russell 2000 Value Index	**-1.1%**	8.1%	8.1%	1.9%	7.3%	7.1%	6.3%
Russell 2000 Index	**0.3%**	11.5%	11.5%	1.2%	7.4%	7.8%	7.4%

Inception 03/31/2007

While Small Cap's performance was disappointing, it is our most discounted portfolio in terms of price compared to our estimate of intrinsic value, which means that it has the highest margin of safety of our investment strategies. We own a number of companies that we believe to have very good long-term prospects that are dealing with short-term headwinds to their businesses. In our view, the market is overly focused on short-term results and not properly recognizing their long-term prospects. As long-term investors, we have followed our investment discipline and have reallocated capital to companies with stable and/or growing values, whose stock prices have declined. These capital allocation decisions have hurt our short-term results but we believe they have improved our margin of safety and our long-term prospects. As long-term investors, we are pleased to have this opportunity and believe that our and your patience will be rewarded.

We purchased two new positions during the quarter: Fortune Brands Innovations Inc. and The Middleby Corporation.

We sold three positions during the quarter: SmartRent Inc., Victoria plc, and Acuity Brands Inc.

There were no material contributors to performance. There were three material detractors: Premium Brands Holdings Corporation, Sdiptech AB, and Qorvo Inc.

Fortune Brands Innovations is a leading manufacturer of home and security products, with a diverse portfolio of well-known brands. The company sells faucets, shower heads, and other plumbing products with its primary brand being Moen. Other products include security doors, composite decking, locks, and safes. Fortune Brands Innovations has a portfolio of iconic and trusted brands with strong consumer recognition and loyalty. Additionally, the company has a global supply chain, reputation for quality, and strong relationships with distributors, retailers, plumbers, and others in the industry. These brands and relationships have been in place for decades, and the company holds leading market positions in many of its product categories. After experiencing strong double-digit organic growth during Covid, the company's organic growth has declined at a low- to mid-single digit rate over the last three years. The company's more recent results have suffered due to pulled forward demand during the pandemic and weak remodeling and home sales activity. During this time, Fortune Brands Innovations maintained profitability and generated strong free cash flow. We expect the company's organic growth rate to rebound to a mid-single digit pace over the next several years.

Middleby is a leading global provider of high-performance foodservice equipment with a focus on technology-driven solutions for the commercial, residential, and food processing sectors. With more than 120 well-known brands, Middleby's products are found around the world in restaurants, residential kitchens, and food-processing facilities. Many of the company's brands are over 100 years old and possess leading positions in their respective product ranges. The business is capital-light and generates robust free cash flow. Restaurant equipment replacement cycles are typically around seven years. During Covid, restaurant chains focused on making investments in the front of the house, such as digitization of menus, ordering kiosks, curbside pickup, and delivery. We believe that Middleby will benefit from pent-up demand over the next several years. There have been several recent precedent transactions in the commercial foodservice equipment and food processing industries. While our appraised value is less demanding than these transactions, the company is still trading at a discount to our estimate of intrinsic worth.

SmartRent provides hardware and software that enables apartment owners to offer digital services to renters. The company's products both reduce costs and increase revenues for apartment owners. The company is a clear leader in the industry with a large unaddressed market, few competitors, and a strong balance sheet. Although we were not pleased with the company's execution during our time of ownership, they made progress towards their goals. In late July, the founder and CEO resigned leaving the board without a successor in place. Given our previous frustrations with execution and a void in leadership at the company, we determined that SmartRent no longer qualified for investment, and we sold our position. SmartRent was a disappointing investment for us.

Victoria designs, manufactures, and distributes 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. After strong performance during the pandemic, the global flooring market and the company's growth slowed considerably due to the sharp increase in interest rates. In addition, Victoria made several acquisitions that were promising in the long term but have been negatively impacted by the industry downturn in the short run. During 2024, the company lowered guidance and now expects decreased revenue and profits in the first half of 2025. As a result, Victoria's leverage ratios increased, and its balance sheet weakened. We believe this new lower level of profitability further pushes out the timing of realizing normalized earnings. In addition, this downward guidance coincides with discussions around debt refinancing further increasing the risk of additional value dilution. We determined that Victoria no longer qualified for investment, and we followed our discipline and exited the position. Victoria was a disappointing investment for us.

We sold Acuity Brands to reallocate capital into more discounted companies. It was a great investment for us.

Premium Brands is a manufacturer and distributor of specialty foods with operations in Canada and the U.S. During the quarter, organic growth slowed, primarily related to weakness in their sandwich platform. The company has added significant capacity over the past two years and has a large pipeline of new business. We expect volume growth to reaccelerate, free cash flow to increase, and margins and returns on capital to improve in the short- to medium-term as that capacity comes online. We are pleased to own this business and added to our position during the fourth quarter.

Sdiptech is a collection of approximately 40 operating businesses in the infrastructure and resource management verticals. Its products contribute to more sustainable, efficient, and safe societies. Many of these operating units are advantaged by their focus in highly specialized industries, which minimizes competition while increasing pricing power. Against very tough comparables a year ago, organic growth slowed during the third quarter and fell short of management's long-term growth targets. Sdiptech is led by a strong management team, and we remain confident in the Company's ability to return to their historical pace of organic growth. We are pleased to own this business and added to our position during the quarter.

Qorvo is a leader in radio frequency (RF) systems and power management solutions primarily for mobile phones, wireless infrastructure, aerospace/defense, internet of things, and various other applications. Qorvo lowered near-term guidance largely due to accelerated weakness within its Chinese Android business as customers shifted from mid-tier phones, a market in which Qorvo participates, to entry level phones, a market where Qorvo does not participate. Qorvo continues to execute well in its other mobile markets including Apple and Android's premium and flagship tiers. Importantly, management's long-term revenue and margin targets, and confidence in achieving those targets, remain unchanged. We added to our position during the quarter.

Focus Review

As of 12/31/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Focus (Gross)	**6.5%**	**26.6%**	**26.6%**	**12.4%**	**18.3%**	**16.0%**	**14.7%**
VVP Focus (Net)	**6.3%**	**26.1%**	**26.1%**	**11.9%**	**17.8%**	**15.3%**	**13.7%**
Russell 1000 Value Index	**-2.0%**	14.4%	14.4%	5.6%	8.7%	8.5%	7.5%
S&P 500 Index	**2.4%**	25.0%	25.0%	8.9%	14.5%	13.1%	10.6%

Inception 11/30/2007

We purchased one new position during the quarter: Everest Group Ltd.

We sold two positions during the quarter: KKR & Co. Inc. and Live Nation Entertainment Inc.

There were five material contributors to performance: Amazon.com Inc., Salesforce Inc., Live Nation Entertainment Inc., Carlyle Group Inc., and Alphabet Inc. There were no material detractors.

Everest Group is a global reinsurance and insurance business known for its disciplined cost structure and high-quality underwriting. Insurance is an inherently cyclical business. “Hard markets” occur when premium prices are high relative to insured risks. Hard markets inevitably attract more capital to the industry, causing premium prices to fall relative to insured risks, which results in a “soft market.” Soft markets lead undisciplined underwriters to post underwriting losses, removing capital from the industry, and the cycle repeats. In evaluating insurance companies, we believe that growth in tangible book value per share more closely approximates growth in intrinsic value per share than does growth in earnings per share. Compounding book value per share requires underwriting discipline. Moreover, given the cyclical nature of the business, a disciplined underwriter will have more volatile earnings in the short run than an undisciplined underwriter. Everest Group underwrites aggressively in hard markets and builds underwriting capacity during soft markets. During the most recent hard market, the company has significantly grown book value per share. We applaud Everest Group’s emphasis on growing intrinsic value per share over the long term instead of managing short-term earnings per share. We first purchased Everest Group, then called Everest Re, in our Small Cap portfolio where we held it for over thirteen years. It grew into a large cap company, and we owned it in our Large Cap portfolio for over ten years. We are pleased to be able to add Everest Group to our Focus portfolio with a margin of safety to our estimate of intrinsic value.

During the quarter, we sold KKR & Co. We owned KKR for over six years. During that time, the company converted from a publicly traded partnership to a C corp, and both its value and stock price compounded at strong mid double-digit rates. KKR’s stock price reached our estimate of fair value and following our discipline, we sold it because we no longer had a margin of safety and reallocated capital into more discounted companies with attractive margins of safety.

We sold Live Nation during the quarter, and it was also a material contributor. Consumer spending on live entertainment remains exceptionally strong. Despite little to no new developments on the DoJ's antitrust case against Live Nation, there is hope that the new presidential administration will lead to a more favorable remedy, including a financial settlement and/or behavioral remedies rather than a full breakup of Live Nation and Ticketmaster. It was a great investment for us. We sold Live Nation to reallocate capital into more discounted companies.

Amazon.com is a dominant, world class company with powerful secular tailwinds in place including its e-commerce penetration, digital advertising growth, and the cloud transition. Amazon reported strong results during the quarter. The market is beginning to reward the company for its untapped margin opportunity in the core retail business as its consolidated operating margins expanded.

Salesforce is the world's leading SaaS vendor for customer relationship management (CRM) and salesforce automation (SFA) software. Salesforce offers many other products including software for marketing automation, customer service automation, analytics, application integration, and enterprise collaboration among others. Salesforce is deeply entrenched within its customer base, has high retention, high recurring revenue, and is a scalable business with high free cash flow and margin potential. Salesforce reported solid earnings and provided several positive data points around its AI strategy.

Carlyle Group is a leading alternative asset manager. Carlyle's sticky, long-duration capital provides significant stability for the underlying business value. The rise in interest rates over the last few years put pressure on both private market transaction activity and fundraising. We believe the stock has responded positively to recent interest rate cuts and potentially a more favorable post-election regulatory environment.

Alphabet delivered strong results during the third quarter. In particular, Google Cloud revenue grew 35% during the period and the segment's margins expanded materially. Disruption risks to core search from generative AI have not completely abated, but Alphabet's technical prowess and historical investments in leading technologies are becoming more apparent. We continue to monitor the antitrust cases against the company, and we will follow our discipline as we receive more information.

VULCAN VALUE PARTNERS

Focus Plus Review

As of 12/31/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Focus Plus (Gross)	**7.5**%	**28.3**%	**28.3**%	**13.0**%	**18.8**%	**16.2**%	**14.3**%
VVP Focus Plus (Net)	**7.4**%	**27.5**%	**27.5**%	**12.2**%	**17.7**%	**15.3**%	**13.1**%
Russell 1000 Value Index	**-2.0**%	14.4%	14.4%	5.6%	8.7%	8.5%	7.2%
S&P 500 Index	**2.4**%	25.0%	25.0%	8.9%	14.5%	13.1%	10.5%

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 purchased two new positions during the quarter: Everest Group Ltd. and Partners Group Holdings AG.

We sold two positions during the quarter: KKR & Co. Inc. and Live Nation Entertainment Inc.

There were five material contributors to performance: Amazon.com Inc., Salesforce Inc., Live Nation Entertainment Inc., Carlyle Group Inc., and Alphabet Inc. There were no material detractors.

Everest Group is a global reinsurance and insurance business known for its disciplined cost structure and high-quality underwriting. Insurance is an inherently cyclical business. “Hard markets” occur when premium prices are high relative to insured risks. Hard markets inevitably attract more capital to the industry, causing premium prices to fall relative to insured risks, which results in a “soft market.” Soft markets lead undisciplined underwriters to post underwriting losses, removing capital from the industry, and the cycle repeats. In evaluating insurance companies, we believe that growth in tangible book value per share more closely approximates growth in intrinsic value per share than does growth in earnings per share. Compounding book value per share requires underwriting discipline. Moreover, given the cyclical nature of the business, a disciplined underwriter will have more volatile earnings in the short run than an undisciplined underwriter. Everest Group underwrites aggressively in hard markets and builds underwriting capacity during soft markets. During the most recent hard market, the company has significantly grown book value per share. We applaud Everest Group’s emphasis on growing intrinsic value per share over the long term instead of managing short-term earnings per share. We first purchased Everest Group, then called Everest Re, in our Small Cap portfolio where we held it for over thirteen years. It grew into a large cap company, and we owned it in our Large Cap portfolio for over ten years. We are pleased to be able to add Everest Group to our Focus portfolio with a margin of safety to our estimate of intrinsic value.

Partners Group is a diversified global alternative asset manager. We have a favorable view of the alternative industry generally and Partners Group in particular. The industry benefits from long-term capital, which leads to annuity-like fee streams. In addition, the industry continues to benefit from the tailwind of increasing capital flows into private markets. Within the industry, we believe Partners Group is well positioned to continue to grow and to take share, driven by two trends. First, LPs are consolidating their relationships with fewer, larger managers, benefiting Partners Group. Second, Partners Group's focus on bespoke, solution-orientated investment products for both institutional and high net worth clients is unique. Partners was early to the evergreen market, launching its first evergreen fund in 2001, and today they are a clear leader in the space. These bespoke products now account for over two-thirds of the company's AUM and are growing faster than the traditional closed-end buyout funds that put the industry on the map. The company has a well-respected management team, a great balance sheet, and produces significant free cash flow.

During the quarter, we sold KKR & Co. We owned KKR for over six years. During that time, the company converted from a publicly traded partnership to a C corp, and both its value and stock price compounded at strong mid double-digit rates. KKR's stock price reached our estimate of fair value and following our discipline, we sold it because we no longer had a margin of safety and reallocated capital into more discounted companies with attractive margins of safety.

We sold Live Nation during the quarter, and it was also a material contributor. Consumer spending on live entertainment remains exceptionally strong. Despite little to no new developments on the DoJ's antitrust case against Live Nation, there is hope that the new presidential administration will lead to a more favorable remedy, including a financial settlement and/or behavioral remedies rather than a full breakup of Live Nation and Ticketmaster. It was a great investment for us. We sold Live Nation to reallocate capital into more discounted companies.

Amazon.com is a dominant, world class company with powerful secular tailwinds in place including its e-commerce penetration, digital advertising growth, and the cloud transition. Amazon reported strong results during the quarter. The market is beginning to reward the company for its untapped margin opportunity in the core retail business as its consolidated operating margins expanded.

Salesforce is the world's leading SaaS vendor for customer relationship management (CRM) and salesforce automation (SFA) software. Salesforce offers many other products including software for marketing automation, customer service automation, analytics, application integration, and enterprise collaboration among others. Salesforce is deeply entrenched within its customer base, has high retention, high recurring revenue, and is a scalable business with high free cash flow and margin potential. Salesforce reported solid earnings and provided several positive data points around its AI strategy.

Carlyle Group is a leading alternative asset manager. Carlyle's sticky, long-duration capital provides significant stability for the underlying business value. The rise in interest rates over the last few years put pressure on both private market transaction activity and fundraising. We believe the stock has responded positively to recent interest rate cuts and potentially a more favorable post-election regulatory environment.

Alphabet delivered strong results during the third quarter. In particular, Google Cloud revenue grew 35% during the period and the segment's margins expanded materially. Disruption risks to core search from generative AI have not completely abated, but Alphabet's technical prowess and historical investments in leading technologies are becoming more apparent. We continue to monitor the antitrust cases against the company, and we will follow our discipline as we receive more information.

All Cap Review

As of 12/31/2024

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP All Cap (Gross)	**-2.3%**	**14.5%**	**14.5%**	**-2.0%**	**5.3%**	**8.3%**	**11.1%**
VVP All Cap (Net)	**-2.5%**	**13.6%**	**13.6%**	**-2.8%**	**4.5%**	**7.5%**	**10.2%**
Russell 3000 Value Index	**-1.9%**	14.0%	14.0%	5.4%	8.6%	8.4%	9.9%
Russell 3000 Index	**2.6%**	23.8%	23.8%	8.0%	13.8%	12.5%	13.0%

Inception 04/01/2011

We purchased three new positions during the quarter: Everest Group Ltd., Medpace Holdings Inc., and Partners Group Holdings AG.

We sold two positions during the quarter: KKR & Co. Inc. and Live Nation Entertainment Inc.

There were no material contributors to performance. There were three material detractors: Sdiptech AB, Qorvo Inc., and Elevance Health Inc.

Everest Group is a global reinsurance and insurance business known for its disciplined cost structure and high-quality underwriting. Insurance is an inherently cyclical business. “Hard markets” occur when premium prices are high relative to insured risks. Hard markets inevitably attract more capital to the industry, causing premium prices to fall relative to insured risks, which results in a “soft market.” Soft markets lead undisciplined underwriters to post underwriting losses, removing capital from the industry, and the cycle repeats. In evaluating insurance companies, we believe that growth in tangible book value per share more closely approximates growth in intrinsic value per share than does growth in earnings per share. Compounding book value per share requires underwriting discipline. Moreover, given the cyclical nature of the business, a disciplined underwriter will have more volatile earnings in the short run than an undisciplined underwriter. Everest Group underwrites aggressively in hard markets and builds underwriting capacity during soft markets. During the most recent hard market, the company has significantly grown book value per share. We applaud Everest Group’s emphasis on growing intrinsic value per share over the long term instead of managing short-term earnings per share. We first purchased Everest Group, then called Everest Re, in our Small Cap portfolio where we held it for over thirteen years. It grew into a large cap company, and we owned it in our Large Cap portfolio for over ten years. We are pleased to be able to add Everest Group to our Focus portfolio with a margin of safety to our estimate of intrinsic value.

Medpace Holdings Inc. is a top ten global clinical contract research organization (CRO) providing outsourced drug development services. Medpace provides a full-service model attractive to small- and mid-sized biotechnology firms who lack the infrastructure needed to navigate the development process. This customer base is typically less price sensitive and relies on Medpace to perform end-to-end contract services for drug development. Medpace has an outstanding operating record and has grown revenues and profits at a solid double-digit rate over the last several years. The company produces robust free cash flow and has a strong balance sheet. In addition, Medpace has an excellent capital allocation history.

Partners Group is a diversified global alternative asset manager. We have a favorable view of the alternative industry generally and Partners Group in particular. The industry benefits from long-term capital, which leads to annuity-like fee streams. In addition, the industry continues to benefit from the tailwind of increasing capital flows into private markets. Within the industry, we believe Partners Group is well positioned to continue to grow and to take share, driven by two trends. First, LPs are consolidating their relationships with fewer, larger managers, benefiting Partners Group. Second, Partners Group's focus on bespoke, solution-orientated investment products for both institutional and high net worth clients is unique. Partners was early to the evergreen market, launching its first evergreen fund in 2001, and today they are a clear leader in the space. These bespoke products now account for over two-thirds of the company's AUM and are growing faster than the traditional closed-end buyout funds that put the industry on the map. The company has a well-respected management team, a great balance sheet, and produces significant free cash flow.

During the quarter, we sold KKR & Co. We owned KKR for over six years. During that time, the company converted from a publicly traded partnership to a C corp, and both its value and stock price compounded at strong mid double-digit rates. KKR's stock price reached our estimate of fair value and following our discipline, we sold it because we no longer had a margin of safety and reallocated capital into more discounted companies with attractive margins of safety.

We sold Live Nation during the quarter, and it was also a material contributor. Consumer spending on live entertainment remains exceptionally strong. Despite little to no new developments on the DoJ's antitrust case against Live Nation, there is hope that the new presidential administration will lead to a more favorable remedy, including a financial settlement and/or behavioral remedies rather than a full breakup of Live Nation and Ticketmaster. It was a great investment for us. We sold Live Nation to reallocate capital into more discounted companies.

Sdiptech is a collection of approximately 40 operating businesses in the infrastructure and resource management verticals. Its products contribute to more sustainable, efficient, and safe societies. Many of these operating units are advantaged by their focus in highly specialized industries, which minimizes competition while increasing pricing power. Against very tough comparables a year ago, organic growth slowed during the third quarter and fell short of management's long-term growth targets. Sdiptech is led by a strong management team, and we remain confident in the Company's ability to return to their historical pace of organic growth. We are pleased to own this business and added to our position during the quarter.

Qorvo is a leader in radio frequency (RF) systems and power management solutions primarily for mobile phones, wireless infrastructure, aerospace/defense, internet of things, and various other applications. Qorvo lowered near-term guidance largely due to accelerated weakness within its Chinese Android business as customers shifted from mid-tier phones, a market in which Qorvo participates, to entry level phones, a market where Qorvo does not participate. Qorvo continues to execute well in its other mobile markets including Apple and Android's premium and flagship tiers. Importantly, management's long-term revenue and margin targets, and confidence in achieving those targets, remain unchanged. We added to our position during the quarter.

Elevance Health is the second largest healthcare insurance company in the United States. Following a long pause due to the Covid pandemic, states began redetermining Medicaid eligibility in early 2023. Cancellations of Medicaid coverage were higher than anticipated, and the remaining Medicaid population is now older and sicker, resulting in higher-than-expected costs. This negative mix shift has caused Elevance's medical loss ratio to be higher, resulting in lower margins. States set Medicaid reimbursement rates using data that is on a 12- to 18-month lag, so these higher costs are not yet reflected in their rates. Elevance is confident that, over time, Medicaid rates will be reset and profitability in its Medicaid business will be restored. We believe this is a short-term challenge, but the long-term outlook remains promising. We added to our position during the quarter.

CLOSING

We are gratified that following our investment discipline allowed us to keep our price to value ratios relatively constant across our portfolios in 2024. We believe that our dual discipline of buying companies with stable values with a margin of safety will serve us and you, our client partners, well over our long-term time horizon.

We thank you for your confidence in us. We look forward to working together in partnership to execute our investment discipline in the New Year and beyond.

The Vulcan Value Partners Investment Team,

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

Stephen W. Simmons, CFA

Colin Casey

Taylor Cline, CFA

David Shelton

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, 2024. This information is paid for by Vulcan and sourced from eVestment as of January 14, 2025. Vulcan Value Partners Large Cap and Focus Plus Composites are compared to eVestment's US Large Cap Value Equity Universe (203 observations), Vulcan Value Partners Focus Composite is compared to eVestment's US Large Cap Value Equity Universe (208 observations), Vulcan Value Partners Small Cap Composite is compared to eVestment's US Small Cap Value Equity Universe (119 observations) and Vulcan Value Partners All Cap Composite is compared to eVestment's US All Cap Value Equity Universe (69 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)	**8.3%**	**18.1%**	**10.6%**	**Top 12%**
Large Cap Composite (Net)	**8.2%**	**17.6%**	**9.9%**	
Russell 1000 Value Index	9.4%	16.7%	7.4%	
S&P 500 Index	5.9%	22.1%	10.5%	
Small Cap Composite (Gross)	**9.3%**	**10.0%**	**8.8%**	**Top 45%**
Small Cap Composite (Net)	**9.1%**	**9.4%**	**7.8%**	
Russell 2000 Value Index	10.2%	9.2%	6.5%	
Russell 2000 Index	9.3%	11.2%	7.5%	
Focus Composite (Gross)	**5.7%**	**18.9%**	**14.6%**	**Top 1%**
Focus Composite (Net)	**5.6%**	**18.6%**	**13.5%**	
Russell 1000 Value Index	9.4%	16.7%	7.8%	
S&P 500 Index	5.9%	22.1%	10.6%	
Focus Plus Composite (Gross)	**6.0%**	**19.4%**	**14.0%**	**Top 1%**
Focus Plus Composite (Net)	**5.9%**	**18.7%**	**12.8%**	
Russell 1000 Value Index	9.4%	16.7%	7.4%	
S&P 500 Index	5.9%	22.1%	10.5%	
All Cap Composite (Gross)	**8.3%**	**17.2%**	**11.5%**	**Top 38%**
All Cap Composite (Net)	**8.1%**	**16.5%**	**10.6%**	
Russell 3000 Value Index	9.5%	16.2%	10.3%	
Russell 3000 Index	6.2%	20.6%	13.1%	

**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 September 30, 2024, because more current data is not yet available and rankings may change based on additional peer group reporting.*

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; 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.*