VULCAN VALUE PARTNERS

FIRST QUARTER 2025

Volatility returned during the first quarter. Talking to many of our companies' management teams, we detect a more cautious view than had been the case following the recent election. Optimism about deregulation and a more business friendly government has given way to uncertainty about tariffs and their potential impacts on earnings, inflation, and economic growth. Despite these potential headwinds we believe our companies are well positioned to grow their values in a sub-par economic environment and maintain them in a more challenging environment.

We welcome market volatility because it gives us opportunities to execute our dual investment discipline. We seek to limit our investments to companies with stable values. Increased market volatility gives us the opportunity to purchase these stable value businesses at lower prices and with a correspondingly larger margin of safety. We are pleased that our price to value ratios improved across all of our strategies during the first quarter.

As this letter is being written, the Trump administration has announced its tariffs plan. The market reaction has been negative. Volatility has increased significantly. We are assessing the impact of these policy changes on our portfolio companies. We are pleased that our values are much more stable than our companies' stock prices. While we do not minimize the net negative impact of tariffs, increased volatility is providing opportunities for us to reallocate capital and improve our margin of safety. Moreover, we are adding capital to outstanding businesses with promising long-term prospects.

Over the last couple of years Mac Dunbar has spent some of his time building Opus Holdings, a promising permanent capital venture affiliated with Vulcan Value Partners. Mac will transition to this new venture full time in January 2026, and it will become an independent company. Over the course of this year, he will delegate his responsibilities to other members of our research team. He will relinquish his portfolio manager role on June 30th. Mac joined our firm 15 years ago and has served as Director of Research over the last five years. He has made numerous valuable contributions to our firm. We have no doubt that he will be successful in his new venture and wish him well.

We are fortunate to have a deep bench on our research team. I will remain fully engaged for the foreseeable future and look forward to working with our team to continue to develop the next generation of leadership at Vulcan Value Partners.

Sincerely,

C.T. Fitzpatrick, CFA
Chief Investment Officer

Our 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)	**-2.0%**	**-2.0%**	**10.2%**
Large Cap Composite (Net)	**-2.1%**	**-2.1%**	**9.4%**
Russell 1000 Value Index	2.1%	2.1%	7.2%
S&P 500 Index	-4.3%	-4.3%	10.1%
Small Cap Composite (Gross)	**-4.3%**	**-4.3%**	**7.8%**
Small Cap Composite (Net)	**-4.5%**	**-4.5%**	**6.9%**
Russell 2000 Value Index	-7.7%	-7.7%	5.7%
Russell 2000 Index	-9.5%	-9.5%	6.7%
Focus Composite (Gross)	**-5.7%**	**-5.7%**	**14.1%**
Focus Composite (Net)	**-5.8%**	**-5.8%**	**13.1%**
Russell 1000 Value Index	2.1%	2.1%	7.6%
S&P 500 Index	-4.3%	-4.3%	10.1%
Focus Plus Composite (Gross)	**-5.5%**	**-5.5%**	**13.7%**
Focus Plus Composite (Net)	**-6.0%**	**-6.0%**	**12.5%**
Russell 1000 Value Index	2.1%	2.1%	7.2%
S&P 500 Index	-4.3%	-4.3%	10.1%
All Cap Composite (Gross)	**-4.0%**	**-4.0%**	**10.6%**
All Cap Composite (Net)	**-4.1%**	**-4.1%**	**9.6%**
Russell 3000 Value Index	1.6%	1.6%	9.9%
Russell 3000 Index	-4.7%	-4.7%	12.4%

**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 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 3/31/2025

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
Large Cap Composite (Gross)	**-2.0%**	**-2.0%**	**3.3%**	**6.1%**	**14.8%**	**9.0%**	**10.2%**
Large Cap Composite (Net)	**-2.1%**	**-2.1%**	**2.7%**	**5.5%**	**14.1%**	**8.4%**	**9.4%**
Russell 1000 Value Index	**2.1%**	2.1%	7.2%	6.6%	16.1%	8.8%	7.2%
S&P 500 Index	**-4.3%**	-4.3%	8.3%	9.1%	18.6%	12.5%	10.1%

Inception 03/31/2007

We purchased three positions during the quarter: Medpace Holdings Inc., Stanley Black & Decker, and TPG Inc.

We sold four positions during the quarter: Live Nation Entertainment Inc., Marriott International Inc., Fiserv Inc., and Abbott Laboratories.

There were no material contributors to performance. There was one material detractor: Skyworks Solutions Inc.

Medpace Holdings is a global clinical contract research organization (CRO) providing outsourced drug development services. Medpace provides a full-service model attractive to small and midsized biotechnology firms that lack the infrastructure needed to navigate the drug 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 produces robust free cash flow and has a strong balance sheet. After several years of double-digit earnings growth, we expect the company to have a relatively flat year in 2025. Over the long term, we expect the company to return to double-digit growth. In addition to being outstanding operators, Medpace's management team has a history of intelligent capital allocation decisions. We are pleased to own this wonderful business.

Stanley Black & Decker is a manufacturer of tools and industrial fastening products. Brands include DEWALT, Black & Decker, Craftsman, Stanley, Lenox, Cub Cadet, and Troy-Bilt. Its Tools and Storage segment makes up 90% of company revenue which includes power tools, hand tools, and outdoor equipment. The remaining 10% comes from its Engineered Fastening segment, which includes fasteners, rivets & welding equipment for the automotive, aerospace and industrial markets. The company has strong brands, high market share, and global scale. Stanley Black & Decker's earnings have been under pressure for the last several years due to Covid related supply chain issues and difficulty integrating acquisitions. More recently, higher interest rates have depressed housing demand, which in turn has reduced demand for its core tools business. Going forward, we expect the company's cost restructuring plan to underpin strong earnings growth. In addition, the company's renewed focus on investing in organic growth gives us confidence that the company has a long runway to deliver more consistent earnings growth. Recent announcements about tariffs could slow the company's progress but it does not change our fundamental investment case.

TPG is an alternative asset manager with a great reputation and proven track record. The alternative asset manager industry benefits from long-term capital, which leads to annuity-like fee streams. In addition, the industry continues to enjoy tailwinds from increasing capital flows into private markets. We have followed TPG since their IPO in 2022 and have been impressed with their execution. We expect TPG to continue to expand their market share in a growing industry, and we expect fundraising, fee revenue, and fee earnings to accelerate. TPG is in a great position to fundraise as the company consistently returns capital to LPs. Many in the industry struggle to return funds, and this differentiates TPG.

We sold Live Nation, Marriott International, Fiserv, and Abbott Laboratories to reallocate capital into more discounted companies. They were all great investments over our holding period.

Skyworks is a leader in radio frequency (RF) systems primarily for mobile phones, wireless infrastructure, aerospace and defense, internet of things, and various other applications. Their components are mission critical and support key network technologies, including cellular, WiFi, GPS, and Bluetooth connectivity. Only a handful of companies are able to design and manufacture high-end RF components, making them important long-term partners to their customers. While results can be cyclical, Skyworks has maintained and grown its market share over time. Recently, Skyworks lost market share to a competitor which negatively affected our value and caused us to reevaluate Skyworks's competitive position. While Skyworks's moat is not as strong as we had originally believed, it remains one of the leading companies in a consolidating industry with high barriers to entry.

Small Cap Review

As of 3/31/2025

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Small Cap (Gross)	**-4.3%**	**-4.3%**	**-2.7%**	**-5.7%**	**10.8%**	**4.2%**	**7.8%**
VVP Small Cap (Net)	**-4.5%**	**-4.5%**	**-3.4%**	**-6.4%**	**9.9%**	**3.3%**	**6.9%**
Russell 2000 Value Index	**-7.7%**	-7.7%	-3.1%	0.0%	15.3%	6.1%	5.7%
Russell 2000 Index	**-9.5%**	-9.5%	-4.0%	0.5%	13.3%	6.3%	6.7%

Inception 03/31/2007

We purchased one position during the quarter: Jones Lang LaSalle Inc.

We sold two positions during the quarter: Cushman & Wakefield plc and EnerSys.

There were two material contributors to performance: ISS A/S and Ituran Location and Control Ltd. There was one material detractor: PROG Holdings Inc.

Jones Lang LaSalle is one of the largest commercial real estate service providers in the world, serving both investors in and corporate occupiers of real estate. It provides leasing brokerage, M&A and investment advisory services, as well as property and project management services. To complement its core business, the company also owns LaSalle, one of the largest global real estate investment management businesses in the world. Jones Lang LaSalle is a secular grower in a consolidating industry, is broadly diversified by geography, asset class and line of service, and has an inherently variable cost structure that has allowed it to generate free cash flow in both good and bad times.
We sold Cushman & Wakefield and EnerSys to reallocate capital into more discounted companies.

ISS is a facilities management company based in Denmark specializing in services that are non-core to their customers such as cleaning, food management, building maintenance, security, technical support, and other services. The company is performing well. The company grew its operating profits 24% last year. We expect 2025 to be another strong year with double-digit growth in free cash flow. Over the long term, we expect ISS to be able to grow at a mid-single digit rate. Moreover, the company announced a 3.1 billion DKK shareholder return, which represents approximately 10-11% of the company's market cap at the time of the announcement. This shareholder return consists of a 2.5 billion DKK share repurchase program with the remainder being dividends. ISS has global scale to service multinational accounts and to benefit from the trend of companies outsourcing non-core functions to service providers such as ISS. ISS has historically consistent operating margins and benefits from business contracts which allow it to pass through wages and other cost increases to its customers.

Ituran is an Israel-based company that provides stolen vehicle recovery services. Its largest market is Israel, followed by Brazil. They offer a subscription service that allows customers' vehicles to be tracked using RF technology. Customers typically receive a discount on their auto insurance when they subscribe to Ituran's service. Ituran's revenue model produces strong free cash flow and stable margins. The company is performing well, and we believe remains discounted despite the recent increase in share price.

PROG Holdings provides lease-to-own financing solutions for non-prime borrowers through a national retailer partner network. In the second half of 2024, one of its largest customers, Big Lots, declared bankruptcy and agreed to be bought by a private equity firm. In December, the sale was cancelled, forcing Big Lots to move forward with liquidation. We believe PROG's stock price decline was far greater than the impact on origination volumes by Big Lots' closure. Further, we expect the company will be able to offset these lost volumes with share gains at existing retailer partnerships and new customer wins.

Focus Review

As of 3/31/2025

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Focus (Gross)	-5.7%	-5.7%	5.8%	13.1%	23.0%	15.5%	14.1%
VVP Focus (Net)	-5.8%	-5.8%	5.4%	12.6%	22.5%	14.8%	13.1%
Russell 1000 Value Index	2.1%	2.1%	7.2%	6.6%	16.1%	8.8%	7.6%
S&P 500 Index	-4.3%	-4.3%	8.3%	9.1%	18.6%	12.5%	10.1%

Inception 11/30/2007

We did not purchase any positions during the quarter.

We sold one position during the quarter: Skyworks Solutions Inc.

There were no material contributors to performance. There were five material detractors: Salesforce Inc., Amazon.com Inc., Microsoft Corp., Alphabet Inc., and Skyworks Solutions Inc.

Skyworks is a leader in radio frequency (RF) systems primarily for mobile phones, wireless infrastructure, aerospace and defense, internet of things, and various other applications. Their components are mission critical and support key network technologies, including cellular, WiFi, GPS, and Bluetooth connectivity. Only a handful of companies are able to design and manufacture high-end RF components, making them important long-term partners to their customers. While results can be cyclical, Skyworks has maintained and grown its market share over time. Recently, Skyworks lost market share to a competitor which negatively affected our value and caused us to reevaluate Skyworks' competitive position. While Skyworks continues to qualify for investment, we do not think the moat is as strong as we had originally believed. We therefore made the decision to sell it from Focus and reallocate capital to other discounted businesses that are more competitively entrenched.

Salesforce is the world's leading SaaS vendor for customer relationship management (CRM) and salesforce automation (SFA) software. Growth guidance for the upcoming year was less than anticipated, indicating monetization of Salesforce's Agentforce will take time. However, the company has already closed thousands of Agentforce deals, it expects Agentforce's contribution to revenue to ramp throughout the current year, and contribute more significantly the following fiscal year.

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 fourth quarter. The company sold off along with the majority of the cloud computing ecosystem during the first quarter.

Microsoft is the world's largest software company with a broad range of offerings including Microsoft office, gaming, Azure cloud computing, LinkedIn, and more. Our estimated value for Microsoft grew at a double-digit rate over the past year. The company's operating profits also grew at a double-digit rate. We expect the company's value and its operating profits to continue to compound at double-digit rates. We were pleased to have the opportunity to add to our position at lower prices during the quarter.

Alphabet delivered strong results during the fourth quarter. We continue to monitor generative AI disruption risks and the ongoing antitrust cases against the company, and we will follow our discipline as we receive more information. The company sold off along with the majority of the cloud computing ecosystem during the quarter.

Focus Plus Review

As of 3/31/2025

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Focus Plus (Gross)	**-5.5**%	**-5.5**%	**7.4**%	**13.8**%	**23.6**%	**15.8**%	**13.7**%
VVP Focus Plus (Net)	**-6.0**%	**-6.0**%	**6.2**%	**12.8**%	**22.3**%	**14.8**%	**12.5**%
Russell 1000 Value Index	**2.1**%	2.1%	7.2%	6.6%	16.1%	8.8%	7.2%
S&P 500 Index	**-4.3**%	-4.3%	8.3%	9.1%	18.6%	12.5%	10.1%

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 positions during the quarter.

We sold one position during the quarter: Skyworks Solutions Inc.

There were no material contributors to performance. There were five material detractors: Salesforce Inc., Amazon.com Inc., Microsoft Corp., Alphabet Inc., and Skyworks Solutions Inc.

Skyworks is a leader in radio frequency (RF) systems primarily for mobile phones, wireless infrastructure, aerospace and defense, internet of things, and various other applications. Their components are mission critical and support key network technologies, including cellular, WiFi, GPS, and Bluetooth connectivity. Only a handful of companies are able to design and manufacture high-end RF components, making them important long-term partners to their customers. While results can be cyclical, Skyworks has maintained and grown its market share over time. Recently, Skyworks lost market share to a competitor which negatively affected our value and caused us to reevaluate Skyworks' competitive position. While Skyworks continues to qualify for investment, we do not think the moat is as strong as we had originally believed. We therefore made the decision to sell it from Focus Plus and reallocate capital to other discounted businesses that are more competitively entrenched.

Salesforce is the world's leading SaaS vendor for customer relationship management (CRM) and salesforce automation (SFA) software. Growth guidance for the upcoming year was less than anticipated, indicating monetization of Salesforce's Agentforce will take time. However, the company has already closed thousands of Agentforce deals, it expects Agentforce's contribution to revenue to ramp throughout the current year, and contribute more significantly the following fiscal year.

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Microsoft is the world's largest software company with a broad range of offerings including Microsoft office, gaming, Azure cloud computing, LinkedIn, and more. Our estimated value for Microsoft grew at a double-digit rate over the past year. The company's operating profits also grew at a double-digit rate. We expect the company's value and its operating profits to continue to compound at double-digit rates. We were pleased to have the opportunity to add to our position at lower prices during the quarter.

Alphabet delivered strong results during the fourth quarter. We continue to monitor generative AI disruption risks and the ongoing antitrust cases against the company, and we will follow our discipline as we receive more information. The company sold off along with the majority of the cloud computing ecosystem during the quarter.

All Cap Review

As of 3/31/2025

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP All Cap (Gross)	**-4.0%**	**-4.0%**	**2.9%**	**1.5%**	**12.9%**	**7.6%**	**10.6%**
VVP All Cap (Net)	**-4.1%**	**-4.1%**	**2.1%**	**0.7%**	**12.1%**	**6.7%**	**9.6%**
Russell 3000 Value Index	**1.6%**	1.6%	6.7%	6.3%	16.1%	8.6%	9.9%
Russell 3000 Index	**-4.7%**	-4.7%	7.2%	8.2%	18.2%	11.8%	12.4%

Inception 04/01/2011

We purchased three positions during the quarter: Sodexo SA, Jones Lang LaSalle Inc., and TPG Inc.

We sold three positions during the quarter: Cushman & Wakefield plc, Ares Management Corp., and Partners Group Holdings.

There was one material contributor to performance: ISS A/S. There was one material detractor: Skyworks Solutions 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.

Jones Lang LaSalle is one of the largest commercial real estate service providers in the world, serving both investors in and corporate occupiers of real estate. It provides leasing brokerage, M&A and investment advisory services, as well as property and project management services. To complement its core business, the company also owns LaSalle, one of the largest global real estate investment management businesses in the world. Jones Lang LaSalle is a secular grower in a consolidating industry, is broadly diversified by geography, asset class and line of service, and has an inherently variable cost structure that has allowed it to generate free cash flow in both good and bad times.

TPG is an alternative asset manager with a great reputation and proven track record. The alternative asset manager industry benefits from long-term capital, which leads to annuity-like fee streams. In addition, the industry continues to enjoy tailwinds from increasing capital flows into private markets. We have followed TPG since their IPO in 2022 and have been impressed with their execution. We expect TPG to continue to expand their market share in a growing industry, and we expect fundraising, fee revenue, and fee earnings to accelerate. TPG is in a great position to fundraise as the company consistently returns capital to LPs. Many in the industry struggle to return funds, and this differentiates TPG.

Cushman & Wakefield plc, Ares Management Corp., and Partners Group Holding AG to reallocate capital into more discounted companies.

ISS is a facilities management company based in Denmark specializing in services that are non-core to their customers such as cleaning, food management, building maintenance, security, technical support, and other services. The company is performing well. The company grew its operating profits 24% last year. We expect 2025 to be another strong year with double-digit growth in free cash flow. Over the long term, we expect ISS to be able to grow at a mid-single digit rate. Moreover, the company announced a 3.1 billion DKK shareholder return, which represents approximately 10-11% of the company's market cap at the time of the announcement. This shareholder return consists of a 2.5 billion DKK share repurchase program with the remainder being dividends. ISS has global scale to service multinational accounts and to benefit from the trend of companies outsourcing non-core functions to service providers such as ISS. ISS has historically consistent operating margins and benefits from business contracts which allow it to pass through wages and other cost increases to its customers.

Skyworks is a leader in radio frequency (RF) systems primarily for mobile phones, wireless infrastructure, aerospace and defense, internet of things, and various other applications. Their components are mission critical and support key network technologies, including cellular, WiFi, GPS, and Bluetooth connectivity. Only a handful of companies are able to design and manufacture high-end RF components, making them important long-term partners to their customers. While results can be cyclical, Skyworks has maintained and grown its market share over time. Recently, Skyworks lost market share to a competitor which negatively affected our value and caused us to reevaluate Skyworks's competitive position. While Skyworks's moat is not as strong as we had originally believed, it remains one of the leading companies in a consolidating industry with high barriers to entry.

CLOSING

We are pleased that we were able to take advantage of increased market volatility during the first quarter to improve our price to value ratios and increase our margin of safety. As noted in our opening remarks, volatility has increased as we have entered the second quarter. We are following our dual discipline and allocating capital to companies whose values are more stable than their stock prices. We know that stock price volatility is stressful, however it creates wonderful opportunities for long-term investors. Our investment philosophy is designed to take advantage of stock price volatility. We appreciate your stable capital and shared long-term time horizon which allows us to execute our investment philosophy. We thank you for the confidence you have placed in us.

The Vulcan Value Partners Investment Team,

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

Stephen W. Simmons, CFA

Colin Casey

Taylor Cline, CFA

David Shelton

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.

DISCLOSURES

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
1/1/2014 – 12/31/2024

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
2024*	18.17%	17.49%	14.37%	25.02%	24.60%	16.65%	17.15%	60	0.33%	$1,488.17	$7,083.16

Description	1 year Return%*	5 Year Total Return % (Annualized)*	10 Year Total Return % (Annualized)*
Composite (Gross)	18.17%	7.92%	9.26%
Composite (Net)	17.49%	7.28%	8.63%
Russell 1000 Value	14.37%	8.68%	8.48%
S&P 500	25.02%	14.51%	13.09%

*Through December 31, 2024

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 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 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 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. 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, 2024 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
1/1/2014 – 12/31/2024

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
2024*	2.07%	1.34%	8.05%	11.54%	26.92%	23.44%	23.30%	12	0.24%	$414.33	$7,083.16

Description	1 year Return%*	5 Year Total Return % (Annualized)*	10 Year Total Return % (Annualized)*
Composite (Gross)	2.07%	0.28%	5.05%
Composite (Net)	1.34%	-0.51%	4.19%
Russell 2000 Value	8.05%	7.28%	7.14%
Russell 2000	11.54%	7.40%	7.81%

*Through December 31, 2024

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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.

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Vulcan Value Partners
Focus Composite
1/1/2014 – 12/31/2024

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
2024*	26.62%	26.09%	14.37%	25.02%	23.91%	16.65%	17.15%	36	0.40%	$2,248.88	$7,083.16

Description	1 year Return%*	5 Year Total Return % (Annualized)*	10 Year Total Return % (Annualized)*
Composite (Gross)	26.62%	18.34%	15.96%
Composite (Net)	26.09%	17.85%	15.25%
Russell 1000 Value	14.37%	8.68%	8.48%
S&P 500	25.02%	14.51%	13.09%

*Through December 31, 2024

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 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 incepted 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.

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Vulcan Value Partners
Focus Plus Composite
1/1/2014 – 12/31/2024

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
2024*	28.35%	27.48%	14.37%	25.02%	24.00%	16.65%	17.15%	8	0.58%	$618.12	$7,083.16

Description	1 year Return%*	5 Year Total Return % (Annualized)*	10 Year Total Return % (Annualized)*
Composite (Gross)	28.35%	18.75%	16.23%
Composite (Net)	27.48%	17.70%	15.30%
Russell 1000 Value	14.37%	8.68%	8.48%
S&P 500	25.02%	14.51%	13.09%

*Through December 31, 2024

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 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 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. 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, 2024 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
1/1/2014 – 12/31/2024

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
2024*	14.45%	13.60%	13.98%	23.81%	24.96%	16.93%	17.56%	14	0.37%	$514.46	$7,083.16

Description	1 year Return%*	5 Year Total Return % (Annualized)*	10 Year Total Return % (Annualized)*
Composite (Gross)	14.45%	5.31%	8.35%
Composite (Net)	13.60%	4.49%	7.48%
Russell 3000 Value	13.98%	8.59%	8.39%
Russell 3000	23.81%	13.85%	12.53%

*Through December 31, 2024

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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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