

Vulcan Value Partners

Focus Composite

1/1/2015 – 6/30/2025

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)
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
2025*	3.41%	3.19%	6.00%	6.20%	N/A	N/A	N/A	36	N/A	\$2,299.94	\$6,398.20

Description	1 year Return%*	5 Year Total Return % (Annualized)*	10 Year Total Return % (Annualized)*
Composite (Gross)	16.40%	18.99%	16.40%
Composite (Net)	15.92%	18.50%	15.71%
Russell 1000 Value	13.70%	13.92%	9.18%
S&P 500	15.16%	16.63%	13.63%

*Through June 30, 2025

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 inceptioned on November 30, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Dispersion and Standard Deviations are calculated using gross returns and are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

Other Disclosures: Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods April 1, 2007 – June 30, 2025 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.