VULCAN VALUE PARTNERS

SECOND QUARTER 2026

PORTFOLIO REVIEW

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)	**9.6%**	**-5.7%**	**9.8%**
Large Cap Composite (Net)	**9.5%**	**-5.9%**	**9.0%**
Russell 1000 Value Index	13.9%	16.3%	8.3%
S&P 500 Index	15.2%	10.2%	11.1%
Small Cap Composite (Gross)	**13.5%**	**6.0%**	**8.4%**
Small Cap Composite (Net)	**13.3%**	**5.6%**	**7.5%**
Russell 2000 Value Index	17.2%	23.0%	7.6%
Russell 2000 Index	21.5%	22.6%	8.6%
Focus Composite (Gross)	**10.5%**	**-10.5%**	**13.3%**
Focus Composite (Net)	**10.4%**	**-10.7%**	**12.3%**
Russell 1000 Value Index	13.9%	16.3%	8.7%
S&P 500 Index	15.2%	10.2%	11.3%
Focus Plus Composite (Gross)	**10.6%**	**-10.5%**	**12.9%**
Focus Plus Composite (Net)	**10.5%**	**-10.6%**	**11.7%**
Russell 1000 Value Index	13.9%	16.3%	8.3%
S&P 500 Index	15.2%	10.2%	11.1%
All Cap Composite (Gross)	**9.2%**	**-5.3%**	**10.4%**
All Cap Composite (Net)	**9.0%**	**-5.7%**	**9.4%**
Russell 3000 Value Index	14.0%	16.6%	11.1%
Russell 3000 Index	15.4%	10.9%	13.7%

**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.

The opinions expressed in this letter are those of the Registered Investment Advisor and are subject to change. This material includes forward-looking statements that involve risks and uncertainties. Past performance is not indicative of future results.

We enjoyed solid compounding during the second quarter. Despite attractive absolute returns, our price to value ratios were virtually unchanged from the end of Q1-26. They remained relatively constant for two reasons. First, our companies generally reported solid top- and bottom-line results, generated strong free cash flow, and allocated capital wisely with most of our businesses repurchasing their discounted shares. As a result, our values compounded nicely. Second, we followed our discipline and reallocated capital from companies whose stock prices increased more than our estimate of their intrinsic values into those companies whose stock prices either declined or did not compound at the same rate as those values.

Our companies remain deeply out of favor, but their values continue to rise steadily. We own exceptional businesses that are significantly more undervalued than “what is working” at the moment. We view this phenomenon as a fantastic opportunity for serious, long-term investors. We believe we own a collection of some of the finest businesses in the world at roughly $.50 on the dollar. The combination of steady value growth and a substantial margin of safety reduces risk and historically has led to outsized returns over longer periods of time. Of course, we can never guarantee future returns. However, we believe it is an excellent time to add capital as I personally did at the end of the first quarter.

Everything we said in our longer than usual first quarter letter remains relevant today. We encourage you to re-read it for additional context.

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.

As of 06/30/2026

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
Large Cap Composite (Gross)	**9.6%**	**-5.7%**	**-2.5%**	**11.2%**	**1.9%**	**10.3%**	**9.8%**
Large Cap Composite (Net)	**9.5%**	**-5.9%**	**-3.1%**	**10.6%**	**1.4%**	**9.7%**	**9.0%**
Russell 1000 Value Index	13.9%	16.3%	27.1%	17.8%	11.2%	11.5%	8.3%
S&P 500 Index	15.2%	10.2%	22.3%	20.6%	13.4%	15.5%	11.1%

Inception 03/31/2007

We purchased one new position during the quarter: Equifax, Inc.

We sold two positions during the quarter: Sodexo SA and Partners Group Holding AG.

There were two material contributors to performance: UnitedHealth Group Inc. and Elevance Health Inc.

There were no material detractors to performance.

Equifax is one of the three major credit bureaus in the U.S. Lending institutions self-report their consumer lending and payment data to Equifax. That data is then aggregated as a credit report and credit score and sold back to lenders to evaluate the creditworthiness of borrowers. Credit bureau data is proprietary, sensitive, and highly regulated. The barriers to entry are nearly insurmountable for a new entrant. Competition between the three credit bureaus is rational. In addition to Equifax's legacy credit bureau business, its Workforce Solutions segment makes up over 60% of EBIT. Employers and major payroll providers send Equifax their payroll and employment data. In return, Equifax handles the administrative burden of employment and income verification requests from lenders, potential employers, and government agencies. Equifax has over 210 million active work records making up 70% of non-farm payrolls. Their database is massively larger than their next biggest competitor's. Anyone looking to verify this information will almost always choose the largest, most up-to-date database, and employers and payroll providers don't want to send this sensitive information to more than one company due to cybersecurity risk. The Workforce Solutions segment has grown double-digits organically over the last 10 years, and management projects it to grow low to mid teens through 2030, all at a margin above the company average. We have followed Equifax for many years, and it is rarely cheap. We believe the stock has traded down due to a weak mortgage market and perceived AI risk. Despite U.S. mortgage volumes being 50% below pre-COVID levels, we believe the stock is discounted even without any recovery in mortgage volumes. As for AI risk, 90% of Equifax's revenue comes from proprietary data that is impossible to obtain without it being contributed directly by lenders and employers. We do not believe AI poses any threat to Equifax's business. We are pleased to be shareholders.

We sold Sodexo and Partners Group to allocate capital into even better businesses with larger margins of safety. Both remain discounted and on our MVP list. Under normal circumstances we would not have sold these positions, but the buying opportunities were so compelling that it made sense to do so within the context of the overall portfolio.

UnitedHealth and Elevance are the two largest private health insurers in the country, serving a combined 94 million members. We purchased UnitedHealth Group a little over a year ago after its stock price had declined from approximately $600 per share to under $300 per share as the company missed earnings and replaced its CEO. As a reminder, UnitedHealth Group has been on the MVP list for a number of years and we have owned it successfully several times over the last decade. After a thorough review of the company's competitive position and assessment of the new management team, we determined that UnitedHealth Group's value was stable and that the company should be able to return to steady earnings growth within a year or so. Since that time the company has executed even better than we expected. “Mr. Market” is beginning to recognize what we saw a year ago and UnitedHealth Group's discounted shares are beginning to recover.

We have owned Elevance for several years. Like UnitedHealth Group, their government sponsored plans including Medicaid, Medicare Advantage (MA), and the ACA Health Exchanges have faced margin pressure driven by the post-Covid hangover. Elevance is adjusting to this post-Covid environment, and we believe that its earnings should return to double-digit growth next year. Similar to UnitedHealth Group, “Mr. Market” is beginning to recognize that Elevance's fundamentals remain strong and its discounted shares are beginning to recover.

As of 06/30/2026

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Small Cap (Gross)	**13.5%**	**6.0%**	**14.2%**	**8.4%**	**-2.0%**	**6.7%**	**8.4%**
VVP Small Cap (Net)	**13.3%**	**5.6%**	**13.4%**	**7.7%**	**-2.7%**	**5.9%**	**7.5%**
Russell 2000 Value Index	17.2%	23.0%	43.0%	18.7%	8.2%	10.9%	7.6%
Russell 2000 Index	21.5%	22.6%	40.8%	18.6%	7.0%	11.6%	8.6%

Inception 03/31/2007

We purchased two positions during the quarter: Badger Meter Inc. and TPG Inc.

We sold one position during the quarter: Park Hotels and Resorts Inc.

There were five material contributors to performance: PROG Holdings Inc., MillerKnoll Inc., Fortune Brands Innovations Inc., Ituran Location and Control Ltd., and Littelfuse Inc.

There was one material detractor to performance: Genpact Ltd.

Badger Meter is the only pure-play, publicly traded manufacturer of water meters in North America. More than 120 years old, the company now supports over 50,000 water utilities across the country. It is one of three players that have controlled roughly 85% of the North American water meter market for decades. Water meters are essential tools for water utilities in generating revenue. If meter readings are outdated or inaccurate, the utility risks losing revenue by underbilling end customers. Given the cost of failure is high, it comes as no surprise that 85% of Badger Meter's revenue is derived from replacement demand. In addition to stable unit volume growth over the long term, Badger Meter has and will continue to benefit from positive mix benefits tied to its advanced metering infrastructure and associated software offering, both of which carry higher margins. Despite slowing industry growth due to difficult post-Covid comparisons, we expect operating performance to improve as the company executes against its strong pipeline of opportunities over the coming years. Badger Meter has a long history of profitable growth, is supported by a net cash balance sheet, and is led by a management team compensated on metrics such as FCF conversion and returns on invested capital. After many years of watching the company's success from afar, we are pleased to be owners today at a meaningful discount to our estimate of fair value.

TPG is an alternative asset manager with a great reputation and track record. We have been following this business since their IPO in 2022. We bought TPG in our large cap strategy in the first quarter of last year during a market overreaction caused by the tariff tantrums. Their strong returns combined with their ability to consistently return capital to LPs have set them up well to continue to outperform the industry. TPG's fee earning AUM and FRE grew 23% and 36% respectively in Q126. That is coming off a year in which TPG grew fee earning AUM and fee related earnings 21% and 25% respectively. Despite these strong results, the stock has declined approximately 35% year to date due to AI disruption fears around its software investments. We view its stock price decline as another market overreaction.

TPG's software exposure is approximately $34 billion and represents approximately 11% of its total assets under management. TPG has been investing in software for years and has a very strong track record. Their flagship buyout fund, TPG VII, which was started in 2015, invested in several software companies. They sold all of their holdings in that fund by the end of 2021 at very good valuations. Subsequent funds have had the benefit of learnings from those successful exits. The investment period for their newer funds has had the unique benefit of occurring during the period that AI was becoming more visible. We believe that TPG will have some losers, but in the aggregate, the growth in value creation from the winners is going to more than offset the laggards. Like us, TPG is focused on identifying businesses with sustainable competitive advantages. We believe that they have allocated capital intelligently across their portfolios, including software. Some of the competitive advantages they look for include proprietary data over public data, transaction processing where precision is mission critical, and vertical market software. Factory automation is an example of vertical software. We expect another strong year of growth in 2026 and are thrilled with the opportunity to buy this outstanding, well-managed business with such an incredible margin of safety.

We sold Park Hotels and Resorts, Inc. to allocate capital to more discounted businesses.

PROG Holdings (Progressive) provides lease-to-own financing to retailers and their non-prime customers. Its acquisition of Purchasing Power closed in the first quarter, which brings another attractive tool to the company's financing ecosystem. Additionally, the business, especially its buy now, pay later business, Four Technologies, has continued to execute well in a mixed environment.

MillerKnoll was a material contributor to our performance in the quarter, after being a detractor in the prior quarter. Despite the company's strong share price performance of late, MillerKnoll remains one of our most discounted businesses. As a result, the company continues to command a significant weight in our strategy. MillerKnoll's recent operating performance exceeded our expectations, most notably in its largest and most profitable North American Contract segment. It generated strong free cash flow and used it primarily to de-lever. As we said in last quarter's commentary, we have long believed that MillerKnoll's premium brands, multi-channel distribution model, and global reach reinforce the value stability of the business. We continue to believe that depressed volume trends in both its commercial and residential end markets are holding back the true normal earnings power of the business, which is materially higher relative to today's earnings. In the meantime, we own an iconic company, supported by a strong balance sheet and a tenured management team, at a discount to our estimate of intrinsic value that remains incredibly compelling.

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. During the quarter, activist and board member Ed Garden increased his stake in the company, Fortune Brands initiated a strategic review of its composite decking business, and Jesse Singh was announced as the new CEO. We are pleased with Jesse's selection. Jesse is a highly respected leader, having previously been CEO at The AZEK Company, a competitor to Fortune Brands, where he tripled revenue and meaningfully expanded margins during his tenure, delivering a significant increase in shareholder value.

Ituran provides stolen vehicle recovery services, primarily in Israel, Brazil, and other parts of Latin America. Using a device installed in the car, Ituran is able to detect when a vehicle has been stolen, notify law enforcement, and assist in the locating and recovery of the vehicle. Ituran's customers include auto OEMs, individual drivers, and insurance companies. Over 70% of its revenue comes from ongoing subscriptions. The business grows high-single-digit organically with solid margins and excellent returns on capital.

After signing multiple long-term agreements in 2025 with OEMs like Stellantis, Renault, and BMW, Ituran reported very strong results in Q1, with revenue growing 19% and EBIT up 18%. The share price responded accordingly. We continue to admire Ituran's business and believe shares remain discounted.

Littelfuse is an industrial manufacturing company focused on developing circuit protection, sensing, and power control products used to safeguard electrical systems in automotive, industrial, and electronics end markets. Its portfolio includes fuses, power semiconductors, relays, sensors, and surge protection devices that help prevent electrical damage and enhance reliability. The company reported strong results for the quarter with revenues rising 19% and operating margins improving by over 300 basis points. Their data center business is now a double-digit percentage of revenue and is growing rapidly. We expect the company to continue to experience attractive top-line growth and margin expansion over the next several years.

Genpact is an IT services company that was spun out of General Electric a number of years ago. It is an advanced technology solutions company recognized for its deep industry knowledge and process intelligence gained from its roots in business processing outsourcing. Over the last few quarters, Genpact has been discarded as a candidate for AI disruption. We disagree. We believe Genpact has acquired unique insight into business processes that make it a valuable partner for a wide range of businesses. Further, Genpact has experienced early success through its Advanced Technology Solutions segment in helping bring AI solutions to early corporate adopters. We believe the appetite and complexity of adding AI tools in the corporate environment strengthens the need for Genpact's resources, rather than diminishing it. We remain excited to own Genpact.

As of 06/30/2026

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Focus (Gross)	10.5%	-10.5%	-7.0%	12.9%	7.8%	16.4%	13.3%
VVP Focus (Net)	10.4%	-10.7%	-7.3%	12.4%	7.4%	15.8%	12.3%
Russell 1000 Value Index	13.9%	16.3%	27.1%	17.8%	11.2%	11.5%	8.7%
S&P 500 Index	15.2%	10.2%	22.3%	20.6%	13.4%	15.5%	11.3%

Inception 11/30/2007

We did not purchase any new positions during the quarter.

We sold one position during the quarter: UnitedHealth Group Inc.

There were six material contributors to performance: UnitedHealth Group Inc., Amazon.com Inc., Ryan Specialty Holdings Inc., Everest Group Ltd., Alphabet Inc., and TransDigm Group Inc.

There was one material detractor to performance: SAP SE.

UnitedHealth is the largest private health insurer in the country. We purchased UnitedHealth Group a little over a year ago after its stock price had declined from approximately $600 per share to under $300 per share as the company missed earnings and replaced its CEO. As a reminder, UnitedHealth Group has been on the MVP list for a number of years and we have owned it successfully several times over the last decade. After a thorough review of the company's competitive position and assessment of the new management team, we determined that UnitedHealth Group's value was stable and that the company should be able to return to steady earnings growth within a year or so. Since that time the company has executed even better than we expected. "Mr. Market" is beginning to recognize what we saw a year ago and UnitedHealth Group's discounted shares are beginning to recover. In fact, the company's stock increased by more than 35% through the first half of the quarter prior to our exit while our value remained stable. Following our discipline, we sold UnitedHealth Group in our Focus portfolio to reallocate capital into meaningfully more discounted companies whose values are compounding at attractive double-digit rates.

Amazon.com reported strong results during the first quarter. AWS revenue growth accelerated to 28%, its fastest growth rate in 15 quarters. Amazon Bedrock, a fully managed service providing secure access to leading large language models, grew 170% quarter-over-quarter. 125,000 customers are using Amazon Bedrock including 80% of the Fortune 100. Most of Amazon Bedrock's inference demand is powered by Amazon's internal Trainium chips. Amazon's chips business, which consists of Trainium and Graviton, is now over a $20BN run-rate business growing triple-digits year-over-year. Amazon's utilization of its own proprietary chips helps moderate capex spend relative to competitors. Advertising revenue growth remains in the low 20%. The core retail business (retail excluding advertising) continues to show improving profitability despite rising launch costs for Amazon's satellite service. Paid unit growth in the core retail business was 15% in the quarter, the fastest unit growth in 19 quarters. Amazon remains a dominant world-class company with powerful secular tailwinds in place including its e-commerce penetration, digital advertising growth, and the transition to the cloud.

Ryan Specialty Holdings, Inc., reported 11.8% organic revenue growth during the first quarter. However, the company cut its 2026 organic revenue outlook to mid-single-digit growth from its prior outlook of high-single-digit growth. The excess and surplus (E&S) market continues to grow submissions (volumes) at robust levels, but 25% to 35% property rate declines are pressuring premium growth. For instance, in 2025 total E&S premiums grew by 8%, while submissions grew by 14%. For the first six months of 2026, California E&S premiums grew 4%, while submissions grew 23%. Florida E&S premiums declined 6%, while submissions grew 15%. Texas E&S premiums grew 5%, while submissions grew 21%. These three states report monthly stamping data and together they account for roughly 45% of the E&S market. We are encouraged to see the continued robust submission growth, and we believe the rate pressure is a short-term phenomenon, not a structural issue. In late May, Ryan increased its share repurchase authorization by an additional $300MM after exhausting its first ever authorization in the first five months of 2026. In early June, five insiders bought stock on the open market including Pat Ryan, Founder & Executive Chairman, and Janice Hamilton, CFO. Ryan's stock price was volatile during the second quarter while its value remained stable. We added to our position in Ryan early in the quarter when its price to value ratio was more attractive.

Everest Group is a global reinsurance and specialty 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. We entered a soft market last year.

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.

Insurance companies that allocate capital intelligently, and therefore produce underwriting profits, are worth two times tangible book value or more. Numerous comps support this conclusion. Everest Group trades at less than one times tangible book value. The company is allocating capital brilliantly in our opinion. In the current soft market, the company is shrinking their top line and building balance sheet strength which it will deploy when the market inevitably turns hard again. In the meantime, the company is using 100% of its FCF and proceeds from less profitable businesses that it is exiting to buy its stock at less than 50% of our estimate of fair value and below tangible book value. Consequently, in a soft market with declining revenue, we are enjoying double-digit value growth per share.

Alphabet delivered robust results during the first quarter. Core Google Search revenue accelerated to 19%, the fastest growth in 16 quarters. AI continues to be an expansionary moment for search as search queries are at an all-time high. Google Cloud revenue growth accelerated to 63%, the fastest growth rate it has ever reported. Google Cloud margins expanded to 33%, up from 18% in the first quarter of 2025. Google Cloud backlog grew 5X year-over-year with growth driven by enterprise AI offerings and TPU sales. While we have always had high expectations for Google's Cloud business, its performance over the last several years has simply been astonishing. Google Cloud is now roughly 40% of our value for the company. As a reminder, 2023 was the first year that Google Cloud posted positive EBIT. Consensus estimates for Google Cloud 2027 EBIT are $54BN, a stark contrast to the negative EBIT margin business at $26BN of revenue in 2022. Thomas Kurian, CEO of Google Cloud, and Alphabet's entire leadership team deserve a round of applause. We continue to monitor the AI disruption risks across all of our portfolio companies and MVP businesses.

TransDigm is an aerospace company making OEM and aftermarket parts for commercial and military aircraft. Approximately 90% of its net sales are from proprietary parts. TransDigm reported double-digit organic revenue and profit growth in its most recent quarter. The company produces robust FCF and is using its FCF to repurchase its discounted stock. Despite headwinds from the Iranian War, the company raised its guidance as strength in other areas more than offset weakness in the Middle East. Similar to Ryan, TransDigm's stock price was volatile during the second quarter while our estimate of its fair value grew at a double-digit rates. We added to our position in TransDigm early in the quarter when its price to value ratio was more attractive.

SAP is the global leader in enterprise resource planning (ERP) software, which serves as the operating system for many of the world's largest companies. SAP's ERP solutions often have decades of embedded data, business processes, and software customizations. It is extremely rare for companies to switch ERP vendors due to the cost, time, and disruption risk that switching creates. SAP's Q1 results were very strong, with total revenue up 12% and EBIT up 16%. Cloud revenue grew 27% and their cloud backlog grew 25%. They also repurchased €2.6B of stock in the quarter and maintained full-year guidance. Our value continues to grow and we believe its shares remain significantly discounted. We took advantage of stock price volatility to add to our position in SAP during the quarter.

VULCAN VALUE PARTNERS

SECOND QUARTER 2026

Focus Plus Review

As of 06/30/2026

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Focus Plus (Gross)	**10.6%**	**-10.5%**	**-6.9%**	**13.4%**	**8.2%**	**16.6%**	**12.9%**
VVP Focus Plus (Net)	**10.5%**	**-10.6%**	**-7.2%**	**12.4%**	**7.4%**	**15.7%**	**11.7%**
Russell 1000 Value Index	13.9%	16.3%	27.1%	17.8%	11.2%	11.5%	8.3%
S&P 500 Index	15.2%	10.2%	22.3%	20.6%	13.4%	15.5%	11.1%

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 new positions during the quarter.

We sold one position during the quarter: UnitedHealth Group Inc.

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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.

Insurance companies that allocate capital intelligently, and therefore produce underwriting profits, are worth two times tangible book value or more. Numerous comps support this conclusion. Everest Group trades at less than one times tangible book value. The company is allocating capital brilliantly in our opinion. In the current soft market, the company shrinking their top line and building balance sheet strength which it will deploy when the market inevitably turns hard again. In the meantime, the company is using 100% of its FCF and proceeds from less profitable businesses that it is exiting to buy its stock at less than 50% of our estimate of fair value and below tangible book value. Consequently, in a soft market with declining revenue, we are enjoying double-digit value growth per share.

Alphabet delivered robust results during the first quarter. Core Google Search revenue accelerated to 19%, the fastest growth in 16 quarters. AI continues to be an expansionary moment for search as search queries are at an all-time high. Google Cloud revenue growth accelerated to 63%, the fastest growth rate it has ever reported. Google Cloud margins expanded to 33%, up from 18% in the first quarter of 2025. Google Cloud backlog grew 5X year-over-year with growth driven by enterprise AI offerings and TPU sales. While we have always had high expectations for Google's Cloud business, its performance over the last several years has simply been astonishing. Google Cloud is now roughly 40% of our value for the company. As a reminder, 2023 was the first year that Google Cloud posted positive EBIT. Consensus estimates for Google Cloud 2027 EBIT are $54BN, a stark contrast to the negative EBIT margin business at $26BN of revenue in 2022. Thomas Kurian, CEO of Google Cloud, and Alphabet's entire leadership team deserve a round of applause. We continue to monitor the AI disruption risks across all of our portfolio companies and MVP businesses.

TransDigm is an aerospace company making OEM and aftermarket parts for commercial and military aircraft. Approximately 90% of its net sales are from proprietary parts. TransDigm reported double-digit organic revenue and profit growth in its most recent quarter. The company produces robust FCF and is using its FCF to repurchase its discounted stock. Despite headwinds from the Iranian War, the company raised its guidance as strength in other areas more than offset weakness in the Middle East. Similar to Ryan, TransDigm's stock price was volatile during the second quarter while our estimate of its fair value grew at a double digit rates. We added to our position in TransDigm early in the quarter when its price to value ratio was more attractive.

SAP is the global leader in enterprise resource planning (ERP) software, which serves as the operating system for many of the world's largest companies. SAP's ERP solutions often have decades of embedded data, business processes, and software customizations. It is extremely rare for companies to switch ERP vendors due to the cost, time, and disruption risk that switching creates. SAP's Q1 results were very strong, with total revenue up 12% and EBIT up 16%. Cloud revenue grew 27% and their cloud backlog grew 25%. They also repurchased €2.6B of stock in the quarter and maintained full-year guidance. Our value continues to grow and we believe its shares remain significantly discounted. We took advantage of stock price volatility to add to our position in SAP during the quarter.

VULCAN VALUE PARTNERS

As of 06/30/2026

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP All Cap (Gross)	**9.2%**	**-5.3%**	**1.5%**	**10.9%**	**0.9%**	**9.6%**	**10.4%**
VVP All Cap (Net)	**9.0%**	**-5.7%**	**0.7%**	**10.1%**	**0.2%**	**8.8%**	**9.4%**
Russell 3000 Value Index	14.0%	16.6%	27.8%	17.8%	11.0%	11.5%	11.1%
Russell 3000 Index	15.4%	10.9%	22.8%	20.4%	12.3%	15.1%	13.7%

Inception 04/01/2011

We purchased three new positions during the quarter: Veeva Systems Inc., Equifax Inc., and ServiceNow Inc.

We sold four positions during the quarter: Littelfuse Inc., CarMax Inc., Sdiptech AB, and UnitedHealth Group Inc.

There were two material contributors to performance: UnitedHealth Group Inc. and Elevance Health Inc.

There were no material detractors to performance.

Veeva is the dominant vertical market software system of record for the life sciences industry. Their customers rely on and trust Veeva to help them run their entire business. Everything from the development, regulatory approval, and manufacturing of drugs to the selling and marketing of drugs runs on Veeva's platform.

Veeva grew revenue and EBIT 16% and 24%, respectively in 2025 and it is off to a strong start in 2026. Despite these strong results, the stock is down close to 20% year to date through the end of June in sympathy with the rest of the application software sector.

We believe Veeva is one of the most resilient software businesses on our MVP list due to the mission critical nature of its platform and its focus on the highly regulated life sciences industry. AI is a complement to Veeva's software, not a substitute. Veeva's customers want to and will adopt AI across their businesses, but the regulatory and compliance demands of these customers are immense and the need for 100% accuracy is paramount. Mistakes by these companies often lead to large fines, failed clinical trials, drugs being pulled from the market, and adverse patient outcomes. Therefore, the quality of the data, the systems of record, the software that runs these companies' workflows and business processes are just as important today as they have ever been.

Veeva continues to innovate, embedding industry specific, compliant AI into its deeply integrated core applications. We see AI as just another growth driver for Veeva and believe the company will lean on its core strengths including its proprietary data, domain expertise, integrated platform, and trusted, embedded customer relationships to win.

We have long admired Veeva's customer centricity, track record of innovation, and focus on long term value creation. The company has $7 billion of net cash on its balance sheet, produces significant free cash flow, and is buying back shares at a large discount to our estimate of intrinsic value. We are thrilled with the opportunity to buy such a great business at such a great price.

Equifax is one of the three major credit bureaus in the U.S. Lending institutions self-report their consumer lending and payment data to Equifax. That data is then aggregated as a credit report and credit score and sold back to lenders to evaluate the creditworthiness of borrowers. Credit bureau data is proprietary, sensitive, and highly regulated. The barriers to entry are nearly insurmountable for a new entrant. Competition between the three credit bureaus is rational. In addition to Equifax's legacy credit bureau business, its Workforce Solutions segment makes up over 60% of EBIT. Employers and major payroll providers send Equifax their payroll and employment data. In return, Equifax handles the administrative burden of employment and income verification requests from lenders, potential employers, and government agencies. Equifax has over 210 million active work records making up 70% of non-farm payrolls. Their database is massively larger than their next biggest competitor's. Anyone looking to verify this information will always choose the largest, most up-to-date database, and employers and payroll providers don't want to send this sensitive information to more than one company due to cybersecurity risk. The Workforce Solutions segment has grown double-digits organically over the last 10 years, and management projects it to grow low to mid-teens through 2030, all at a margin above the company average. We have followed Equifax for many years, and it is rarely cheap. We believe the stock has traded down due to a weak mortgage market and perceived AI risk. Despite U.S. mortgage volumes being 50% below pre-COVID levels, we believe the stock is discounted even without any recovery in mortgage volumes. As for AI risk, 90% of Equifax's revenue comes from proprietary data that is impossible to obtain without it being contributed directly by lenders and employers. We do not believe AI poses any threat to Equifax's business. We are pleased to be shareholders.

We believe that ServiceNow is also one of the best businesses in the world. ServiceNow automates workflows in large and complex enterprises. Their platform sits on top of all of an enterprise's data and systems of record. This very unique and enviable position allows ServiceNow to orchestrate and automate work across departments, enterprise wide. To use an analogy, if a large enterprise is an airport, and its multiple software applications are planes, ServiceNow is the control tower coordinating all of these planes/applications.

The company has grown from its roots in IT and now has very large businesses in sales and service, HR, finance, supply chain, operations, and security, as well as in industry specific verticals like Financial Services, Healthcare, and Government. ServiceNow grew revenue 21%, adjusted EBIT 28%, and free cash flow per share 33% in 2025. This growth at scale puts ServiceNow in elite company. Despite the strong performance, the stock is down approximately 40% year to date and 60% since the beginning of 2025. The company has been on our MVP list for over 5 years and has compounded its value at an incredible rate over that period. It has never been materially discounted until recently.

Bears fear that ServiceNow will be disrupted by AI. We believe that AI makes ServiceNow's platform better. ServiceNow has long been the best, most trusted, workflow automation vendor. By embedding AI into their existing workflows and providing needed context, execution infrastructure, and governance for AI agents, they are enabling their customers to accelerate automation and generate a real ROI on their investments. The company has significant domain expertise, data, and distribution advantages.

The company is very well managed, has a net cash balance sheet, produces significant free cash flow, and is accelerating share repurchases at what we believe is a significant discount to intrinsic value. We are thrilled to be able to own this wonderful business with a substantial margin of safety.

Littelfuse is an industrial manufacturing company focused on developing circuit protection, sensing, and power control products used to safeguard electrical systems in automotive, industrial, and electronics end markets. Its portfolio includes fuses, power semiconductors, relays, sensors, and surge protection devices that help prevent electrical damage and enhance reliability. The company reported strong results for the quarter with revenues rising 19% and operating margins improving by over 300 basis points. Their data center business is now a double-digit percentage of revenue and is growing rapidly. We expect the company to continue to experience attractive top-line growth and margin expansion over the next several years.

CarMax's stock performed well during the quarter. Fiscal 1Q 2027 (which ends in May) results were in line with management expectations and volumes continued to respond favorably to targeted investments in price. We are excited about the new CEO, Keith Barr, who was hired earlier this year. Our favorable impression of Keith dates back to his long successful tenure as CEO of InterContinental Hotels Group, another MVP company. With the stock price rising and our value stable, we took the opportunity to reallocate capital to more discounted names in the portfolio.

We sold Sdiptech to allocate capital into even better businesses with larger margins of safety.

UnitedHealth and Elevance are the two largest private health insurers in the country, serving a combined 94 million members. We purchased UnitedHealth Group a little over a year ago after its stock price had declined from approximately $600 per share to under $300 per share as the company missed earnings and replaced its CEO. As a reminder, UnitedHealth Group has been on the MVP list for a number of years and we have owned it successfully several times over the last decade. After a thorough review of the company's competitive position and assessment of the new management team, we determined that UnitedHealth Group's value was stable and that the company should be able to return to steady earnings growth within a year or so. Since that time the company has executed even better than we expected. "Mr. Market" is beginning to recognize what we saw a year ago and UnitedHealth Group's discounted shares are beginning to recover. Following our discipline, we sold UnitedHealth Group in our All Cap portfolio to reallocate capital into meaningfully more discounted companies whose values are compounding at attractive double-digit rates.

We have owned Elevance for several years. Like UnitedHealth Group, their government sponsored plans including Medicaid, Medicare Advantage (MA), and the ACA Health Exchanges have faced margin pressure driven by the post-Covid hangover. Elevance is adjusting to this post-Covid environment and we believe that its earnings should return to double digit growth next year. Similar to UnitedHealth Group, "Mr. Market" is beginning to recognize that Elevance's fundamentals remain strong and its discounted shares are beginning to recover.

CLOSING

Following our investment discipline, we believe that we have assembled a collection of portfolios with extremely attractive margins of safety that collectively own some of the best businesses in the world. We have done so against a backdrop of a market that is arguably overvalued and, by almost any metric, not cheap. We have paid a short-term price in order to accomplish this result. As we have said in every letter since we began operations, 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. I have recently added capital to these portfolios. If you are a long-term investor, as we know you are, we think it would be prudent for you to follow our lead.

The Vulcan Value Partners Investment Team,

C.T. Fitzpatrick, 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.

Peer ranking information sourced from eVestment using Vulcan Value Partners Large Cap, and Focus Plus Composites versus peer group of US Large Cap Value Equity Universe, Vulcan Value Partners Small Cap Composite versus peer group of US Small Cap Value Equity Universe.

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 Anne 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*