



VULCAN  
VALUE  
PARTNERS

PERFORMANCE THROUGH DISCIPLINE

Private & Confidential

**Presentation for  
Plymouth County Retirement  
Association Board  
25 January 2022**

## FIRM BACKGROUND

### INVESTMENT STYLE

Long Only Value Equity Manager

### BACKGROUND

2007 founded by C.T. Fitzpatrick

2009 registered with SEC

2010 began taking outside clients

### TEAM

66 total employees

20 employees on investment team

11 CFA® Charterholders

### ASSETS

~\$20.7 billion<sup>1</sup>

### PERSONAL INVESTMENTS

Equity investments limited to Vulcan Value Partners strategies



PHILOSOPHY

Insist on *true* margin of safety by being disciplined in what you pay *and* what you buy

TIME HORIZON

Five years

PRIMARY OBJECTIVE

Capital protection

SECONDARY OBJECTIVE

Capital appreciation

APPLICATION

Lowest weighted-average price to value ratio with constant quality



## MARGIN OF SAFETY

Risk reduction

Quantitative margin of safety – discount

Qualitative margin of safety – business quality

## DRIVERS OF RETURN

Growth in Profitability

+ Free Cash Flow Yield

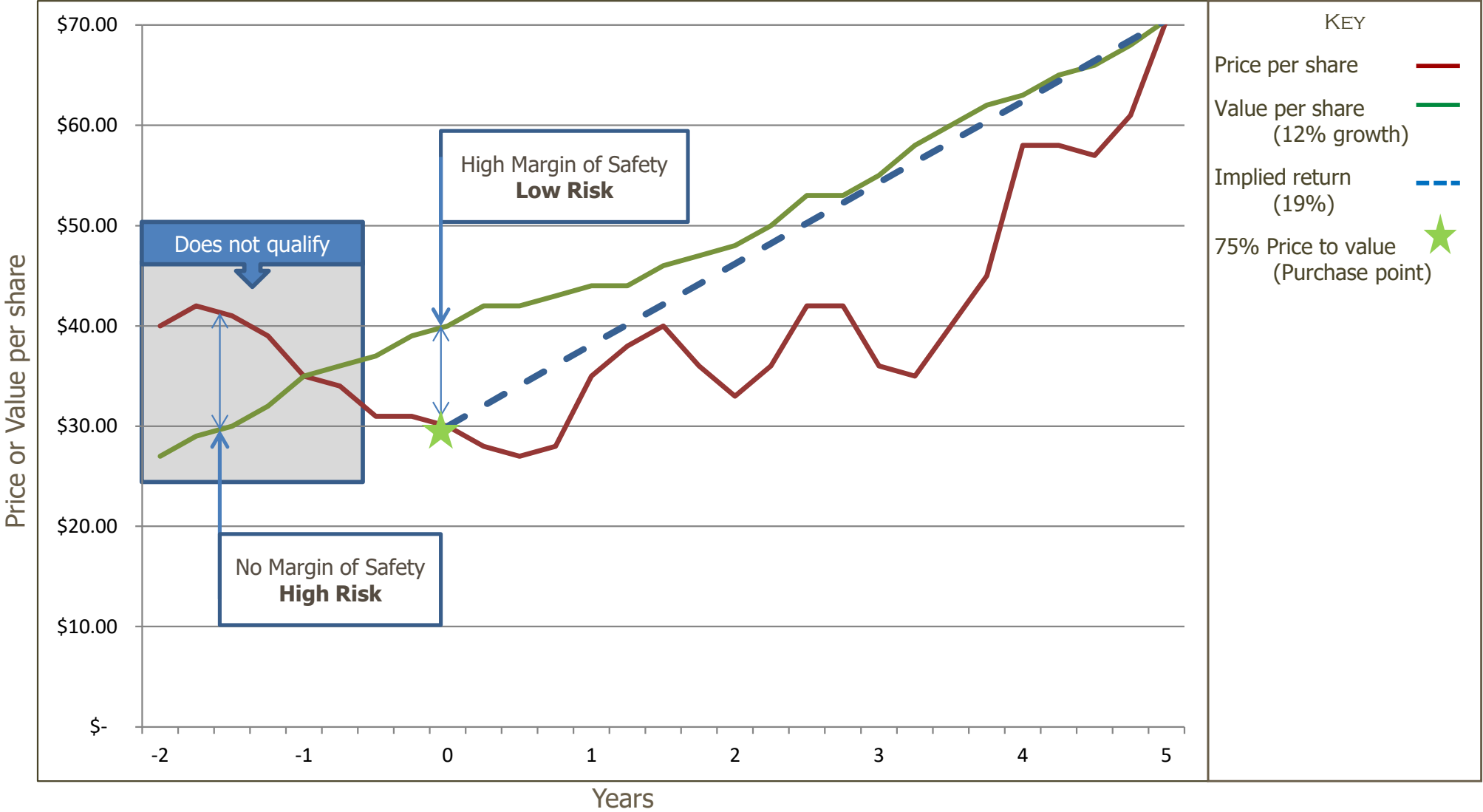
**Value Growth**

+/- Discount or Premium

**Investment Return**



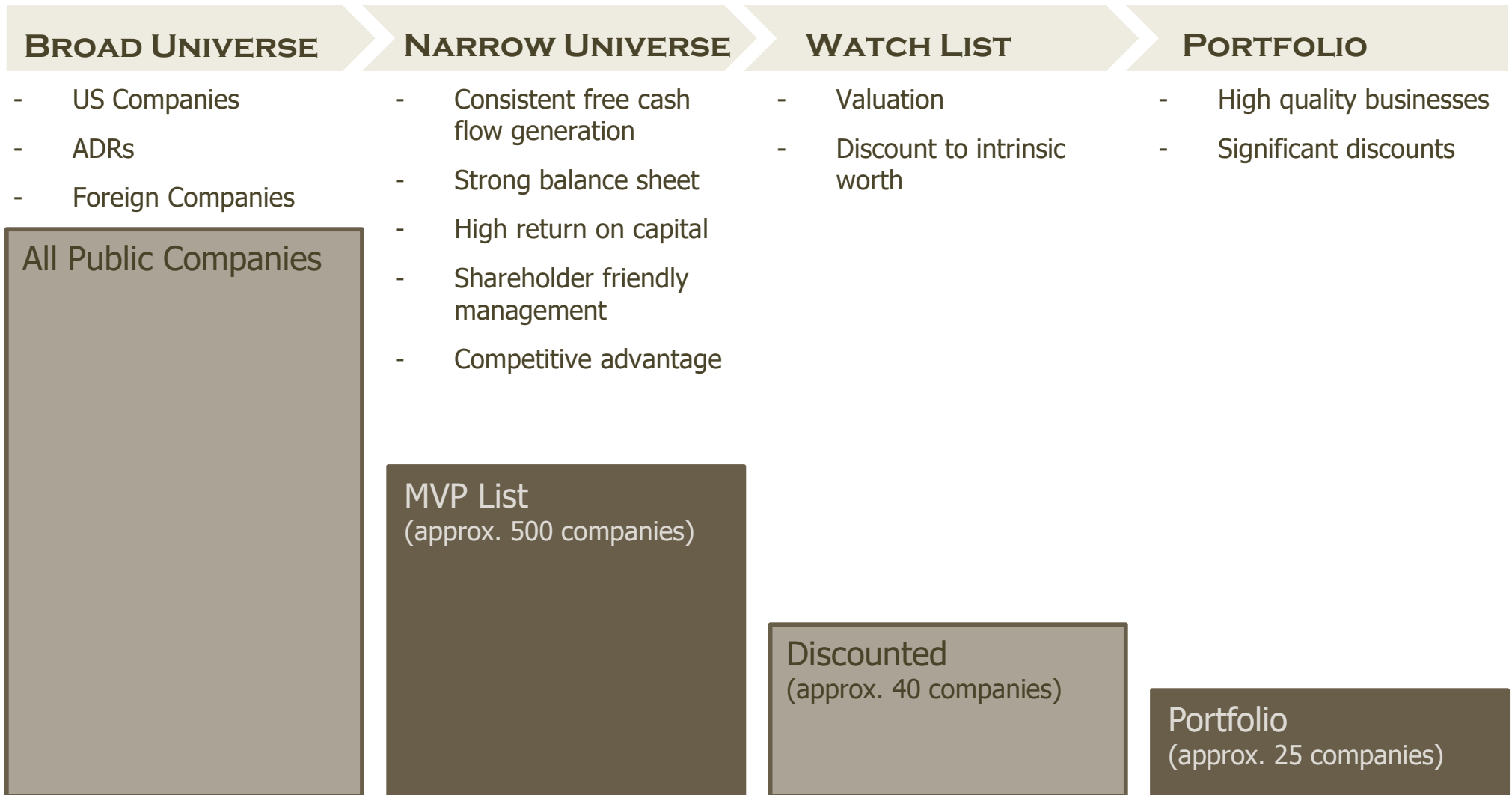
# MARGIN OF SAFETY



Note: The above graph is for informational purposes only and is not a recommendation to purchase or sell any security.



# INVESTMENT PROCESS



DECISION MAKING

Consensus of the investment team

BUY DECISIONS

Improved margin of safety

Quality improvement

SELL DECISIONS

Fair value

Change in competitive position

Stagnant or declining value

Position size determined by discount



## PERFORMANCE SUMMARY

SMALL CAP COMPOSITE  
 INCEPTION DATE – MARCH 31, 2007  
 AS OF DECEMBER 31, 2021

	QTD	YTD	ANNUALIZED				
			1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
SMALL CAP COMPOSITE (GROSS)	-0.6%	48.0%	48.0%	26.0%	14.9%	16.1%	12.7%
SMALL CAP COMPOSITE (NET)	-0.8%	46.8%	46.8%	24.9%	13.9%	15.1%	11.7%
RUSSELL 2000 VALUE INDEX	4.4%	28.3%	28.3%	18.0%	9.1%	12.0%	7.2%
RUSSELL 2000 INDEX	2.1%	14.8%	14.8%	20.0%	12.0%	13.2%	8.7%





## DRIVERS OF PERFORMANCE

CONTRIBUTION TO RETURN  
SMALL CAP COMPOSITE  
YTD AS OF DECEMBER 31, 2021

TOP THREE	AVERAGE WEIGHT	RETURN	CONTRIBUTION
Upstart Holdings Inc.	6.93%	271.29%	16.60%
Cushman & Wakefield Plc	6.33%	49.97%	3.17%
Meggitt Plc	2.50%	79.66%	3.09%

BOTTOM THREE	AVERAGE WEIGHT	RETURN	CONTRIBUTION
PROG Holdings Inc.	3.47%	-16.26%	-0.90%
SmartRent Inc.	1.58%	-19.13%	-0.95%
Porch Group Inc.	0.64%	-25.87%	-1.54%



## NAMES PURCHASED AND EXITED

SMALL CAP COMPOSITE  
YTD AS OF DECEMBER 31, 2021

### NAMES PURCHASED

Boyd Group Services Inc.  
EngageSmart Inc.  
Medpace Holdings Inc.  
Porch Group Inc.  
Premium Brands Holdings Corp.  
Savills Plc  
Sdiptech AB  
SmartRent Inc.  
Tempur Sealy International Inc.  
Victoria Plc

### NAMES EXITED

Acuity Brands Inc.  
Boyd Group Services Inc.  
Carlisle Companies Inc.  
Coherent Inc.  
EngageSmart Inc.  
Howden Joinery Group Plc  
Knoll Inc.  
Meggitt Plc  
Savills Plc  
Tempur Sealy International Inc.

Number of Positions: 24



## TOP 10 HOLDINGS

SMALL CAP COMPOSITE  
AS OF DECEMBER 31, 2021

COMPANY	SECTOR	WEIGHT
Cushman & Wakefield Plc	Real Estate	7.5%
Victoria Plc	Consumer Discretionary	5.9%
Cerence Inc.	Information Technology	5.7%
Upstart Holdings Inc.	Financials	5.3%
Sdiptech AB	Industrials	5.2%
Virtus Investment Partners Inc.	Financials	4.8%
Ibstock Plc	Materials	4.7%
Park Hotels & Resorts Inc.	Real Estate	4.7%
Porch Group Inc.	Consumer Discretionary	4.6%
PROG Holdings Inc.	Financials	4.4%



## SECTOR ALLOCATION

SMALL CAP COMPOSITE  
AS OF DECEMBER 31, 2021

SECTOR	PORTFOLIO	R2000V	DIFFERENCE
Communication Services	-	3.6%	-3.6%
Consumer Discretionary	10.5%	8.0%	+2.5%
Consumer Staples	3.5%	3.0%	+0.5%
Energy	-	6.5%	-6.5%
Financials	18.6%	26.5%	-7.9%
Health Care	2.4%	10.4%	-8.0%
Industrials	22.7%	15.2%	+7.5%
Information Technology	14.0%	5.7%	+8.3%
Materials	7.6%	4.6%	+3.0%
Real Estate	19.6%	11.6%	+8.0%
Utilities	-	5.0%	-5.0%



## PORTFOLIO CHARACTERISTICS

SMALL CAP COMPOSITE  
AS OF DECEMBER 31, 2021

HOLDINGS		CHARACTERISTICS	
Number of Holdings	24	Free Cash Flow Yield	4.4%
Average Market Cap	\$3.9B	Dividend Yield	0.8%
Median Market Cap	\$3.0B	ROE	1.9%
Turnover	77.9%	P/FCF	23.0x
Name Turnover	41.2%	P/E Ratio	28.6x
STATISTICS (vs. R2000V)*		GEOGRAPHIC ALLOCATION	
Alpha	5.9%	United States	67.4%
Upside Capture	99.6	United Kingdom	15.9%
Downside Capture	84.0	Canada	6.6%
Standard Deviation	21.4%	Sweden	5.2%
Sharpe Ratio	0.56	Denmark	3.9%
R Squared	83.0%		
Active Share	99.2		

Information provided is supplemental information for the Small Cap Composite. All information is provided on a trailing 12 month basis unless otherwise indicated.

\*Statistics computed since strategy inception against the Russell 2000 Value Index.

Free Cash Flow Yield is free cash flow divided by market price. P/FCF is market price divided by free cash flow.

Please see Definitions Page for an explanation of relevant definitions.



# INVESTMENT TEAM

C.T. FITZPATRICK, CFA

FOUNDER, CHIEF EXECUTIVE OFFICER, CHIEF INVESTMENT OFFICER

C.T. Fitzpatrick founded Vulcan Value Partners in 2007. As Chief Investment Officer and Equity Analyst, Mr. Fitzpatrick leads a research team responsible for investing over \$20 billion for a global client base. Since inception, three of Vulcan's five strategies are ranked in the top 1% of managers in their respective categories, and the other two strategies are in the top 4%.<sup>1</sup> As Chief Executive Officer he leads an organization recognized by Pensions & Investments as the Best Place to Work in Money Management for the third consecutive year.<sup>2</sup>

Prior to founding Vulcan Value Partners, Mr. Fitzpatrick worked as a principal and portfolio manager at Southeastern Asset Management.

Mr. Fitzpatrick earned an MBA in Finance from the Owen Graduate School of Management at Vanderbilt University. He also has a BS in Corporate Finance and a Minor in English from the University of Alabama.

MCGAVOCK DUNBAR, CFA

PRINCIPAL, DIRECTOR OF RESEARCH

McGavock Dunbar joined Vulcan Value Partners in 2010. Prior to joining Vulcan Value Partners, McGavock worked as an Associate in the investment banking department at Susquehanna International Group. McGavock earned his MBA from the University of Virginia Darden School of Business. He also has a Master of Education and Bachelor of Arts from the University of Virginia, with a double major in History and Religious Studies.

STEPHEN SIMMONS, CFA

PRINCIPAL, PORTFOLIO MANAGER

Stephen Simmons joined Vulcan Value Partners in 2013. Stephen has over 25 years experience valuing businesses across a wide variety of industries. Prior to joining Vulcan Value Partners, Stephen served as Chief Financial Officer for Consolidated Shoe Company, a 100 year old Virginia company designing, sourcing and wholesaling branded women's shoes. In addition to his finance and accounting duties, he was responsible for overseeing U.S. branded sales. Previously, Stephen served as Director of Equity Research, Portfolio Manager and Principal for Flippin, Bruce & Porter. Earlier in his career, he served as Director of Equity Research for the Retirement Systems of Alabama. After undergraduate school, Stephen began his career in the Trust Investment Department at AmSouth Bank. Stephen earned his MBA from Auburn University Montgomery. He earned his BS in Finance from the University of Alabama.

F. HAMPTON MCFADDEN, JR., CFA

PRINCIPAL, PORTFOLIO MANAGER

Hampton McFadden joined Vulcan Value Partners in 2009. Prior to joining the firm, Hampton was the Co-Founder and CEO of Republic Capital Access, which provided liquidity and funding for small and medium sized government service contractors and uses a proprietary underwriting and invoice processing system to create a customized, flexible program for funding the working capital needs of government contractors while relying exclusively on the US Government as the ultimate obligor of the receivables. Earlier in his career, he served as Executive Vice President, General Counsel, Secretary, and Chief Risk Officer of a publicly traded bank holding company with over \$1 billion in assets. Hampton began his career as an attorney in private law practice with an emphasis on publicly traded and privately held healthcare and financial companies. Hampton earned his JD from Vanderbilt University. He also has a BA in Philosophy from Amherst College.

COLIN CASEY

EQUITY ANALYST

Colin Casey joined Vulcan Value Partners in 2017. Prior to joining Vulcan Value Partners, Colin interned with Freycinet Capital Management, a value-oriented public equity fund specializing in emerging market companies. Before attending graduate school, Colin worked as a business teaching fellow at the Meltwater Entrepreneurial School of Technology in Ghana. In his time there, he delivered lectures to future entrepreneurs in topics ranging from financial modeling to competitive dynamics. Colin began his career as an analyst at Croft & Bender, a boutique investment bank specializing in middle market mergers and acquisitions and private capital raising. Colin earned his MBA from the Darden School at the University of Virginia and holds a BS in Management from the Georgia Institute of Technology.

ANDREW LOFTIN, CFA

EQUITY ANALYST

Andrew Loftin joined Vulcan Value Partners in 2017. Prior to joining Vulcan Value Partners, Andrew worked as a public equity investment analyst at Steinberg Asset Management. During business school, Andrew interned at MSD Capital where he focused on public equity investments. Prior to attending business school, Andrew was a public equity investment analyst at Clinton Group. Andrew began his career as an investment banking analyst at Merrill Lynch where he executed financing and advisory transactions for clients across a range of industries. Andrew received his MBA from Columbia Business School, where he was a member of the Value Investing Program. He also holds a Master of Accounting from the Kenan-Flagler Business School at the University of North Carolina and a BA in Government from Georgetown University.

TRENTON GREEN

EQUITY ANALYST

Trenton Green joined Vulcan Value Partners in 2018. Prior to joining Vulcan Value Partners, Trenton worked as a senior equity research associate at Manning & Napier, a long-only value-oriented public equity investment manager. During his time at Manning & Napier, he worked on the portfolio team dedicated to the management of Manning & Napier's growth-oriented large cap and mid-cap funds. Trenton earned his BS in Business Administration with a major in Financial Management and a double minor in Spanish and Economics from the University of Arkansas.

ANNE M. JONES

PRINCIPAL, DIRECTOR OF TRADING AND OPERATIONS

Anne Jones joined Vulcan Value Partners in 2009. Prior to joining Vulcan, Anne was an Associate Vice President at Morgan Keegan. Her primary responsibilities included trading equities, options, and mutual funds, client account management including research and reporting, and money movement transactions. Anne attended the Sally McDonnell-Barksdale Honors College at the University of Mississippi, where she earned her Bachelor's of Business Administration in Economics. Anne is a registered representative of ALPS Distributors.

<sup>1</sup> Peer ranking information sourced from eVestment as of October 22, 2021 using Vulcan Value Partners Large Cap, Focus, 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, and Vulcan Value Partners All Cap Composite versus peer group of US All Cap Value Equity Universe since inception ending September 30, 2021.

<sup>2</sup> Pensions & Investments Best Places to Work in Money Management in 2020 for managers with 50 to 99 employees. Article date: December 14, 2020.



# CLIENT SERVICE & DEVELOPMENT

G. ADAM MCCLAIN, CFA  
PRINCIPAL, PRESIDENT

Adam McClain joined Vulcan Value Partners in 2009. Prior to joining Vulcan Value Partners, Adam served as a First Vice President and Client Advisor in the Private Wealth Management group at SunTrust Bank, where he was responsible for sales and service of various products which included brokerage and trust investments, capital markets transactions, various debt structures, cash management strategies, and alternative investments. Adam began his career in the Trust and Investment Services group at SunTrust Bank. He also worked at GenSpring Family Offices, a SunTrust Subsidiary, where he assisted in portfolio construction and asset allocation for ultra high net worth families. Adam earned his MBA from the University of Memphis. He also has a BS in Business Administration with emphasis in Finance from the University of Tennessee.

WILLIAM HJORTH  
PRINCIPAL, DIRECTOR OF CLIENT SERVICE & DEVELOPMENT

Bill Hjorth joined Vulcan Value Partners in 2009. Prior to joining Vulcan Value Partners, Bill served as a Regional Vice President for Evergreen Investments, where he managed a regional territory and was responsible for marketing separate accounts and mutual funds to financial advisors. Bill also worked as a Team Leader and senior internal sales consultant for Evergreen Investments. Earlier in his career, he worked in similar capacities at CDC IXIS Asset Management. Bill began his career as a financial advisor for John Hancock. Bill has a BA in Business Management from Providence College. Bill is a registered representative of ALPS Distributors, Inc.

JEFF ST. DENIS  
PRINCIPAL, CLIENT SERVICE & DEVELOPMENT

Jeff St. Denis joined Vulcan Value Partners in 2016. Prior to joining Vulcan Value Partners, Jeff was a Consultant with BHK Investment Advisors, where he was responsible for managing both institutional and high net worth relationships, contributing to the firm's investment strategy, and ongoing investment manager due diligence. Jeff also served both client service and research roles for SNL Financial, a division of S&P Global Market Intelligence. Jeff earned his MBA from the Darden School at the University of Virginia. He also has a BA in History from the University of Virginia. Jeff is a registered representative of ALPS Distributors, Inc.

GARY WILSON, CFA  
CLIENT SERVICE & DEVELOPMENT

Gary Wilson joined Vulcan Value Partners in 2021. Prior to joining Vulcan Value Partners, Gary served as Client & Consultant Relations Director for Southeastern Asset Management, where he was responsible for managing institutional client and consultant relationships. Earlier in his career, Gary served both client service and research roles for Citigroup Japan in the Tokyo office. Gary earned his MA in International Relations & Economics from Johns Hopkins School of Advanced International Studies. He also has a BA in History from Colgate University. Gary is a registered representative of ALPS Distributors, Inc.

KELLY MEADOWS  
CLIENT SERVICE & DEVELOPMENT

Kelly Meadows joined Vulcan Value Partners in 2014. Prior to joining Vulcan Value Partners, Kelly served as a Marketing Associate for Harbert Management Corporation, where she was responsible for fundraising across ten alternative asset classes including private equity, real estate and absolute returns. Kelly was also responsible for database management and due diligence requests for potential investors. Kelly earned her MA in Finance from the University of Alabama. She also has a BS in Commerce and Business Administration with a major in Finance and Economics from the University of Alabama. Kelly is a registered representative of ALPS Distributors, Inc.

JAMES KELLEY  
CLIENT SERVICE & DEVELOPMENT

James Kelley joined Vulcan Value Partners in 2017. Prior to joining Vulcan Value Partners, James served as a Client Service/Portfolio Management associate with DePrince, Race & Zollo, Inc. James was responsible for managing institutional client relationships, portfolio management and research. James earned his BS in Business Administration in Finance from Auburn University. James is a registered representative of ALPS Distributors, Inc.

JUSTIN A. MAYFIELD, CFA  
CLIENT SERVICE & DEVELOPMENT

Justin Mayfield joined Vulcan Value Partners in 2019. Prior to joining Vulcan Value Partners, Justin served as Vice President and Treasurer for Ligon Industries, LLC, where he was responsible for managing corporate defined benefit pension plans, including setting the strategic asset allocation, manager selection, and ongoing due diligence for current and prospective managers. Previously, Justin served as Consultant and Institutional Sales executive for FactSet Research Systems, Inc. Justin earned his B.S. in Commerce & Business Administration with a major in Finance from the University of Alabama. Justin is a registered representative of ALPS Distributors, Inc.

SANTIAGO E. HECHART  
CLIENT SERVICE ANALYST

Santiago Hechart joined Vulcan Value Partners in 2020. Prior to joining Vulcan Value Partners, Santiago was as a Client Associate with Wells Fargo Advisors, where he was responsible for trading equities and mutual funds, client account management, and money movement transactions. Prior to that, Santiago served as a Financial Advisor with Merrill Lynch. Santiago earned his B.S. degree with special honors in Economics from Jacksonville State University. Santiago is a registered representative of ALPS Distributors, Inc.

BEN JACKSON  
CLIENT SERVICE ANALYST

Ben Jackson joined Vulcan Value Partners in 2020. Prior to joining Vulcan Value Partners, Ben worked as an equity research associate at Barclays Capital in New York covering asset managers, brokers, and exchanges. Ben earned his BS in Finance with a specialization in Value Investing from the University of Alabama.



# DEFINITIONS

## Definitions:

Alpha - a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta

Beta - a measure of the volatility of a security or a portfolio in comparison to the market as a whole

Upside Capture Ratio - measures whether a given fund has outperformed—gained more than—a broad market benchmark during periods of market strength, and if so, by how much

Downside Capture Ratio - measures whether a given fund has outperformed—lost less than—a broad market benchmark during periods of market weakness, and if so, by how much

Standard Deviation - depicts how widely an investment's returns varied over a certain period of time

Sharpe Ratio - used to determine reward per unit of risk

R-squared - a measure of the correlation of the portfolio's returns to the benchmark returns

Market Capitalization (market cap) - the total equity market value of a company, it is equal to shares outstanding times the stock price

Median Market Cap - the mid-point of the companies' market caps included in the portfolio

Average Market Cap - the average of the companies' market caps included in the portfolio

Turnover - how frequently assets within a portfolio are bought and sold

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

Dividend Yield - how much a company pays out in dividends each year relative to its share price

Return on Equity (ROE) - measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested

Price to Earnings Ratio - a calculation that compares the company's stock price to the company's earnings per share

Price to Book Ratio - a calculation that compares a company's stock price to the company's book value

Price to Sales Ratio - compares a company's current stock price to its revenue per share

The S&P 500 TR 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 TR 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. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

The Russell 2000® TR Index includes the 2000 firms from the Russell 3000® TR Index with the smallest market capitalizations. The Russell 2000® Value TR 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.

The Russell 3000® TR Index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US Equity market. The Russell 3000® Value TR Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000® TR Index companies with lower price-to-book ratios and lower expected growth values. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

Total Return (TR) indexes reflect the return of the constituent securities plus reinvestment of dividends and interest.

The information provided herein is not intended to be, nor shall it be construed as, investment advice or a recommendation of any kind. To the extent that this communication contains information as to the historical performance of a particular investment or strategy, no representation is being made that an investor will or is likely to achieve any results shown or will make any profit at all or will not suffer losses, including loss of principal. Past performance is not indicative of future results. The information provided is furnished as of the date shown and no representation is being made with respect to its accuracy on any future date. Do not distribute.





# SMALL CAP COMPOSITE

Year	Total Return Gross of Fees%	Total Return Net of Fees %	% Benchmark Return	3 yr Ex-Post Standard Deviation Composite	3 yr Ex-Post Standard Deviation Benchmark	# of Portfolios	% Dispersion	Total Composite AUM (\$M)	Total Firm AUM (\$M)	% Firm Assets
2010	32.5%	31.0%	26.9%	NA	NA	8	0.7%	\$18.9	\$110.2	17.1%
2011	2.5%	1.6%	-4.2%	25.2%	25.0%	7	0.2%	\$7.1	\$294.9	2.4%
2012	27.1%	26.0%	16.4%	17.2%	20.2%	8	0.2%	\$62.0	\$1,281.8	4.8%
2013	42.7%	41.7%	38.8%	13.4%	16.5%	53	0.7%	\$576.7	\$5,286.2	10.9%
2014	4.3%	3.4%	4.9%	10.9%	13.1%	59	0.6%	\$780.8	\$10,180.8	7.7%
2015	-3.3%	-4.1%	-4.4%	12.5%	14.0%	58	0.2%	\$772.8	\$12,148.0	6.4%
2016	21.2%	20.1%	21.3%	13.4%	15.8%	58	0.8%	\$897.3	\$12,969.4	6.9%
2017	13.4%	12.4%	14.7%	12.2%	13.9%	54	1.7%	\$829.7	\$14,562.4	5.7%
2018	-11.7%	-12.4%	-11.0%	12.8%	15.8%	31	1.3%	\$612.6	\$12,311.5	5.0%
2019	37.6%	36.4%	25.5%	16.5%	15.7%	29	1.6%	\$560.0	\$15,275.1	3.7%
2020	-1.6%	-2.5%	20.0%	30.9%	25.3%	23	1.0%	\$532.7	\$16,719.4	3.2%
2021*	32.9%	32.3%	17.5%	N/A	N/A	21	N/A	\$546.1	\$19,883.8	2.7%

**Firm Information:** Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Vulcan manages long only equity accounts for United States and International clients. The firm's fee schedule for the Vulcan Small Cap Strategy is as follows: 1.00% for the first \$10 million, 0.85% for the next \$40 million and 0.75% 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. From inception through February 15, 2010, no accounts were fee paying. Beginning February 16, 2010, all accounts began paying fees.

**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 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.

**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. Net of fee returns prior to February 16, 2010 were taken at the highest 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. The dispersion statistic is not presented for 2007 because the composite was incepted during 2007 and 12 months of data is not available. The dispersion statistic is not presented for 2007 because the composite was incepted during 2007 and 12 months of data is not available. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

**Other Disclosures:** In the course of reviewing historical information, we identified that 2014 dispersion was presented for the fourth quarter instead of the annual period. As a result, annual dispersion for 2014 has been updated from 0.58% to 1.26% to reflect dispersion for the relevant period. Additional information regarding this change is available upon request. 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, 2021 by ACA Performance Services. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are 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. A complete list and description of all composites is available upon request.

