Third Quarter 2022

VULCAN VALUE PARTNERS

Portfolio Review

General

This year continues to present a challenging environment. All five of our strategies trailed their respective benchmarks during the quarter. As we have often said, we place no weight on short-term results, good or bad. In fact, we have made and will continue to make decisions that could negatively impact short-term performance when we think we can improve our prospective long-term returns and lower risk.

Our short-term performance has had a significant impact on our long-term returns. These results are detailed in the table below. 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.

Directory

As of September 30, 2022

	QTD	YTD	Annualized Since Inception*
Large Cap Composite (Gross)	**-7.2%**	**-42.2%**	**7.8%**
Large Cap Composite (Net)	**-7.3%**	**-42.4%**	**7.0%**
Russell 1000 Value Index	-5.6%	-17.7%	5.8%
S&P 500 Index	-4.9%	-23.9%	8.3%
Small Cap Composite (Gross)	**-14.2%**	**-49.4%**	**7.3%**
Small Cap Composite (Net)	**-14.4%**	**-49.7%**	**6.2%**
Russell 2000 Value Index	-4.6%	-21.1%	5.2%
Russell 2000 Index	-2.2%	-25.1%	6.3%
Focus Composite (Gross)	**-7.9%**	**-34.1%**	**11.3%**
Focus Composite (Net)	**-8.0%**	**-34.3%**	**10.2%**
Russell 1000 Value Index	-5.6%	-17.7%	6.1%
S&P 500 Index	-4.9%	-23.9%	8.3%
Focus Plus Composite (Gross)	**-7.8%**	**-34.1%**	**10.7%**
Focus Plus Composite (Net)	**-7.9%**	**-34.3%**	**9.6%**
Russell 1000 Value Index	-5.6%	-17.7%	5.8%
S&P 500 Index	-4.9%	-23.9%	8.3%
All Cap Composite (Gross)	**-11.3%**	**-45.5%**	**8.2%**
All Cap Composite (Net)	**-11.5%**	**-45.9%**	**7.2%**
Russell 3000 Value Index	-5.6%	-18.0%	8.6%
Russell 3000 Index	-4.5%	-24.6%	10.7%

For more information please contact us at :

Vulcan Value Partners
Three Protective Center
2801 Hwy 280 South
Suite 300
Birmingham, AL 35223

205.803.1582 phone

*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.

Portfolio Review (Cont.)

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio. The specific securities identified and described are not representative of all the securities purchased, sold, or recommended for client accounts. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

VULCAN VALUE PARTNERS

Vulcan Value Partners Large Cap Strategy Review

As of September 30, 2022							
			Annualized				
Large Cap Composite	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**-7.2%**	**-42.2%**	**-41.4%**	**-2.3%**	**2.3%**	**8.0%**	**7.8%**
VVP Large Cap (Net)	**-7.3%**	**-42.4%**	**-41.8%**	**-2.8%**	**1.7%**	**7.3%**	**7.0%**
Russell 1000 Value Index	-5.6%	-17.7%	-11.4%	4.4%	5.3%	9.2%	5.8%
S&P 500 Index	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.7%	8.3%

*Inception Date: March 31, 2007
Past performance is no guarantee of future results and we may not achieve our return goal. Please see important disclosures at the end of this document.

During the third quarter we purchased two new positions, Ares Management Corp and Elevance Health Inc. and exited two positions, AppLovin and Nvidia.

There were no material contributors to performance and no material detractors.

Ares Management Corp., is a global, diversified alternative asset manager with a focus on credit and debt funds. Among alternative asset managers, Ares has a leading market share in credit products. These credit products generate fee-related revenue, which we believe translates to stable earnings power. Ares is benefiting from increasing investor demand for private credit assets. According to industry data, the gap between current and target allocations for institutions is wider for private credit than for private equity, implying that private credit has substantial opportunity for growth. Ares has generated strong historical returns in private credit and demand from private equity sponsors, who are Ares's primary customers, for private credit funding has increased. This has resulted in market share gains for private credit against the banks and public markets, and we believe that trend will continue. We think that scale and relationships are Ares' most important competitive advantages and, to the extent these advantages lead to strong returns, this should lead to continued growth in AUM. The alternative asset management space is very competitive, but we believe that Ares is well positioned.

We purchased Elevance Health Inc., formerly known as Anthem. We owned Anthem for many years, up until late last year, and we are excited to own it again. The healthcare industry is complex, but we believe Elevance is well positioned to weather those challenges. Elevance is the largest healthcare insurance company in United States by medical membership, covering 47 million lives – 2/3rds of which are covered under commercial and specialty arrangements, and the other 1/3rd under government programs such as Medicare and Medicaid. The managed care industry is large, with healthcare spending of $4 trillion annually, and we believe that scale combined with expertise are important for success in this industry. We think that Elevance is one of a few large players who bring those strengths to bear. We estimate that

Vulcan Value Partners Large Cap Strategy Review (Cont.)

Elevance will generate operating revenue north of $150 billion this year. Their size and scale allow for significant investments in technology and benefit design. We think that Elevance has good momentum and estimate that it should be able to grow its free-cash-flow per share at healthy rates despite the economy's challenges.

We fully exited AppLovin Corp. AppLovin was a mistake that we were still trading and therefore did not discuss in our second quarter letter. AppLovin owns a portfolio of over 300 mobile games and operates an advertising platform for third party gaming apps. Our investment case hinged on the company's advertising platform data from the owned games business which we believed was its key competitive advantage. Through our recent research, we concluded that management is likely planning to restructure or sell all or some of the owned games business. In addition, while we thought AppLovin's second quarter results were good, with revenue up 16%, the company lowered guidance on its long-term organic growth opportunity. To achieve their long-term plans, the company is relying on new initiatives which we would categorize as early stage. As our understanding of a company's competitive advantage changes, we reevaluate the business to determine how this affects our investment thesis. For AppLovin, we determined that the company's competitive advantage was not as strong as we once thought, and we followed our discipline by selling AppLovin and redeploying capital into companies that we believe have more stable values and attractive margins of safety.

We also sold NVIDIA Corp. during the quarter to allocate capital to new purchases and to add to existing positions in the portfolio. NVIDIA is facing multiple headwinds. Data center revenue growth is slowing, gaming revenue growth is declining, and the United States has issued new export controls to China that impact NVDIA's products. We believe NVDIA's competitive advantages are intact, and it remains on our MVP list. In the right circumstances we would be delighted to own it in the future.

Large Cap Composite			
3Q 2022 Top 5 Performers		**3Q 2022 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
AppLovin Corp.	17.48%	Qorvo Inc.	-15.81%
CoStar Group Inc.	15.30%	Meta Platforms Inc.	-15.86%
HEICO Corp.	8.77%	Ares Management Corp.	-17.38%
Amazon.com Inc.	6.39%	Carlyle Group Inc.	-17.63%
TransDigm Group Inc.	0.55%	Upstart Holdings Inc.	-23.53%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods. The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated and are presented gross of fees. This information should be read in conjunction with important disclosures and additional information regarding strategy performance at the end of this document and the net performance of the Large Cap Composite included on page 3, which demonstrates the effect of fees.

Small Cap

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Strategy Review

As of September 30, 2022							
			Annualized				
Small Cap Composite	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	**-14.2%**	**-49.4%**	**-49.7%**	**-6.0%**	**-1.3%**	**6.4%**	**7.3%**
VVP Small Cap (Net)	**-14.4%**	**-49.7%**	**-50.1%**	**-6.8%**	**-2.1%**	**5.5%**	**6.2%**
Russell 2000 Value Index	-4.6%	-21.1%	-17.7%	4.7%	2.9%	7.9%	5.2%
Russell 2000 Index	-2.2%	-25.1%	-23.5%	4.3%	3.6%	8.5%	6.3%

*Inception Date: March 31, 2007

Past performance is no guarantee of future results and we may not achieve our return goal. Please see important disclosures at the end of this document.

In the third quarter, we purchased one new position, Timken Co., and exited one position, Porch Group. There were no material contributors to performance and four material detractors.

We purchased Timken Co. during the quarter. Timken Co. is a manufacturer of engineered bearings used in rotating motion equipment and related power transmission products. Its products are mission critical, have a high cost of failure, and only a relatively small cost to the customer. The company was spun out of Timken Steel in 2014, and since that time, the business has improved generating higher growth, higher margins, better positioning within end markets, and improved free cash flow. We think Timken's scale along with its engineering abilities and technical expertise create high barriers to entry for competitors. Timken's leadership team has significant ownership of the company, solid management incentives aligned with shareholder interests, and in our estimation are intelligent capital allocators. We have owned Timken in the past, and we are pleased to have the opportunity to own the company again.

We fully exited Porch Group Inc. Porch was a mistake that we were still trading and therefore did not discuss in our second quarter letter. Porch offers a platform that provides customer relationship management software and services to home services businesses. Porch is the largest provider of software for the home inspection industry. The company also provides an online concierge service to homebuyers. Their operating performance has been in line with our expectations given their strong market share and the CRM software that they sell to home inspectors. We continue to think that this aspect of their business does have durable competitive advantages. However, it has become clear to us that they will need to continue to build out the marketplace side of their business with acquisitions. We concluded that the company's competitive advantage in this area is still in its formative stages and not yet durable. As a result, we decided to exit the position.

SmartRent Inc., Cushman & Wakefield plc, MillerKnoll Inc., and Littfuse Inc. were material detractors during the quarter.

We have discussed SmartRent, Inc. at length in recent quarters. Demand for their products and services continues to be solid, but the company is facing supply chain issues that continue to impact its installation schedule. This combination has led the company to reduce guidance. We believe that the supply chain will continue to be a headwind but we are also

Vulcan Value Partners Small Cap Strategy Review (Cont.)

starting to see some anecdotal evidence that the supply chain challenge is improving. We believe these supply chain challenges will continue to improve, allowing the company to produce free cash flow by second half of 2023. The company’s financial position remains strong, with $250mm in cash and no debt. This should enable the company to manage through this tough environment. We remain optimistic about the long-term opportunity ahead for the company.

Cushman & Wakefield plc had good operating results in the second quarter but was a material detractor. Company management did not increase their guidance for the year, suggesting the possibility of a weak second half, and the market may be worried about that possibility. We expect economic conditions to be more challenging as we enter 2023, and we are taking a cautious approach to our valuation. The company recently authorized a share buyback for 10% of its outstanding shares, which we think is both a positive sign and an intelligent capital allocation decision. Overall, we think the company is performing well, and its results are in line with our expectations.

MillerKnoll is facing what we estimate to be short-term challenges that have negatively impacted its stock price. The company grew revenue 12% organically in the quarter. It has approximately a $900 million order backlog, and over the last two years, MillerKnoll has implemented favorable pricing within that backlog. As they continue to work through the backlog and ship to customers, we are starting to see the benefits of the price increases accrue to the gross margin line. Unfortunately, the full benefit of net price realization is being tempered by continued commodity and transportation inflation. While MillerKnoll remains profitable, those profits, at least in the most recent quarter, did not translate into positive cash flow given the company’s investment in working capital. As we go into a tougher economic environment, we feel confident in the company as we believe it to be a well-managed business with well-known brands trading at a discount to our estimate of value.

Littelfuse Inc. is a global manufacturer of leading technologies in circuit protection, power control and sensing. It produces fuses, circuit protectors, power control devices, and sensors. We think the company is well positioned to profit from the tailwinds of electrification across the industrial, transportation, and electrical end markets. They continue to face supply chain challenges which has negatively impacted near-term results. We do think Littelfuse has been overearning in some areas because of pandemic driven sales, and we are not valuing the company on that basis. The automobile OEMs have supply chain challenges unrelated to Littelfuse that are affecting auto sales, which has limited their orders with Littelfuse. We think these challenges are temporary and believe the OEMs will increase their orders to a more normal level when these supply chain issues are resolved.

Vulcan Value Partners Small Cap Strategy Review (Cont.)

Small Cap Composite			
3Q 2022 Top 5 Performers		3Q 2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Timken Co.	12.39%	Cushman & Wakefield plc	-24.87%
Sleep Number Corp.	9.24%	Savills plc	-27.22%
Porch Group, Inc.	7.81%	Cerence Inc.	-37.57%
Medpace Holdings, Inc.	5.01%	MillerKnoll, Inc.	-40.19%
Enersys	-1.06%	SmartRent Inc.	-49.78%

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VULCAN VALUE PARTNERS

Focus

Vulcan Value Partners Focus Strategy Review

As of September 30, 2022							
			Annualized				
Focus Composite	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus (Gross)	**-7.9%**	**-34.1%**	**-29.2%**	**8.9%**	**11.4%**	**12.9%**	**11.3%**
VVP Focus (Net)	**-8.0%**	**-34.3%**	**-29.5%**	**8.4%**	**10.7%**	**12.1%**	**10.2%**
Russell 1000 Value Index	-5.6%	-17.7%	-11.4%	4.4%	5.3%	9.2%	6.1%
S&P 500 Index	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.7%	8.3%

*Inception Date: November 30, 2007
Past performance is no guarantee of future results and we may not achieve our return goal. Please see important disclosures at the end of this document.

We did not purchase any new positions and exited one position during the quarter.

There were no material contributors to performance and one material detractor.

We sold Qorvo Inc. during the quarter and reallocated capital into existing positions.

Salesforce.com Inc. was a material detractor in the third quarter.

Salesforce is a leading customer relationship management (CRM) platform with a broad suite of products that help its customers with sales, service, marketing, and analytics. Salesforce has steadily gained market share within its addressable market, that itself is growing 13% per year. Salesforce has used both organic innovation and selective M&A to expand its menu of products. This has improved penetration as customers increase the number of products, or clouds, they buy from Salesforce. As a customer moves from one Salesforce cloud to two clouds, annual recurring revenue (ARR) increases 3X on average. With 3 clouds, ARR is 9X higher vs. 1 cloud, and we believe this exponential growth dynamic will increase with each successive cloud. In addition to generating recurring revenue for Salesforce, each incremental cloud helps Salesforce increase its position within the daily operations of its customers, making its products stickier. Long term, we believe these secular trends will continue, and that Salesforce will continue to gain market share, expand margins, and innovate to address the needs of its customers.

Vulcan Value Partners Focus Strategy Review (Cont.)

Focus Composite			
3Q 2022 Top 5 Performers		3Q 2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Amazon.com Inc.	6.39%	Mastercard Inc.	-9.73%
TransDigm Group Inc.	0.55%	Alphabet Inc.	-12.09%
NVIDIA Corp.	-0.19%	Salesforce Inc.	-12.85%
General Electric Co.	-2.64%	Qorvo Inc.	-13.09%
KKR & Co. Inc.	-6.86%	Carlyle Group Inc.	-17.63%

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Focus Plus

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Plus Strategy Review

As of September 30, 2022							
			Annualized				
Focus Plus Composite	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	**-7.8%**	**-34.1%**	**-29.2%**	**9.0%**	**11.5%**	**13.0%**	**10.7%**
VVP Focus Plus (Net)	**-7.9%**	**-34.3%**	**-29.5%**	**8.0%**	**10.5%**	**12.1%**	**9.6%**
Russell 1000 Value Index	-5.6%	-17.7%	-11.4%	4.4%	5.3%	9.2%	5.8%
S&P 500 Index	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.7%	8.3%

*Inception Date: March 31, 2007

Past performance is no guarantee of future results and we may not achieve our return goal. Please see important disclosures at the end of this document.

We did not write any options contracts during the quarter because we believe direct purchase of the companies we own at the prices we paid will provide higher long-term returns. We use options with the aim of lowering risk. We also make high, equity-like returns 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. We also use options to exit positions. Generally, we write covered calls with the strike price being our estimate of fair value. In this scenario as with our puts, we would be paid to do something we would do anyway at a given price.

We did not purchase any new positions and exited one position during the quarter.

There were no material contributors to performance and one material detractor.

We sold Qorvo Inc. during the quarter and reallocated capital into existing positions.

Salesforce.com Inc. was a material detractor in the third quarter.

Salesforce is a leading customer relationship management (CRM) platform with a broad suite of products that help its customers with sales, service, marketing, and analytics. Salesforce has steadily gained market share within its addressable market, that itself is growing 13% per year. Salesforce has used both organic innovation and selective M&A to expand its menu of products. This has improved penetration as customers increase the number of products, or clouds, they buy from Salesforce. As a customer moves from one Salesforce cloud to two clouds, annual recurring revenue (ARR) increases 3X on average. With 3 clouds, ARR is 9X higher vs. 1 cloud, and we believe this exponential growth dynamic will increase with each successive cloud. In addition to generating recurring revenue for Salesforce, each incremental cloud helps Salesforce increase its position within the daily operations of its customers, making its products stickier. Long term, we believe these secular trends will continue, and believe Salesforce will continue to gain market share, expand margins, and innovate to address the needs of its customers.

Vulcan Value Partners Focus Plus Strategy Review (Cont.)

Focus Plus Composite			
3Q 2022 Top 5 Performers		3Q 2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Amazon.com Inc.	6.39%	Mastercard Inc.	-9.73%
TransDigm Group Inc.	0.55%	Alphabet Inc.	-12.09%
NVIDIA Corp.	-0.19%	Salesforce Inc.	-12.85%
General Electric Co.	-2.64%	Qorvo Inc.	-13.09%
KKR & Co. Inc.	-6.86%	Carlyle Group Inc.	-17.63%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods. The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated and are presented gross of fees. This information should be read in conjunction with important disclosures and additional information regarding strategy performance at the end of this document and the net performance of the Focus Plus Composite included on page 10, which demonstrates the effect of fees.

Vulcan Value Partners All Cap Strategy Review

As of September 30, 2022							
			Annualized				
All Cap Composite	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP All Cap (Gross)	-11.3%	-45.5%	-44.6%	-4.3%	1.3%	7.6%	8.2%
VVP All Cap (Net)	-11.5%	-45.9%	-45.0%	-5.1%	0.5%	6.7%	7.2%
Russell 3000 Value Index	-5.6%	-18.0%	-11.8%	4.4%	5.1%	9.1%	8.6%
Russell 3000 Index	-4.5%	-24.6%	-17.6%	7.7%	8.6%	11.4%	10.7%

*Inception Date: April 1, 2011
Past performance is no guarantee of future results and we may not achieve our return goal. Please see important disclosures at the end of this document.

In the third quarter we purchased four new positions, Colliers International Group, Premium Brands Holdings Corp, Park Hotels and Resorts Inc., and Littelfuse, Inc. We exited three positions, AppLovin, Cerence, Inc and Nvidia Corp.

There were no material contributors to performance and two material detractors, Premium Brands Holdings and Cushman and Wakefield, plc.

Colliers International Group Inc. is a global commercial real estate services and investment management company. It provides sales and lease brokerage services and outsourcing and advisory services to corporate and institutional clients. Competitors include CBRE, Jones Lang LaSalle, Cushman & Wakefield, and Savills, several of which we own. Its business is capital-light and generates strong free cash flow. While we recognize the possibility of fluctuations in the real estate industry from economic or geopolitical concerns, we believe Colliers has an excellent management team that has a strong track record of capital allocation and is focused on creating shareholder value.

Premium Brands was a new purchase and a material detractor in the third quarter. Premium Brands Holdings is a manufacturer and distributor of specialty foods with operations in Canada and the U.S. The company focuses on proteins, healthy, organic, sustainable, and convenient food options. We think its management team has created a strong culture and has proven to be intelligent capital allocators. In 2001, they divested their commodity food business and began pursuing their current strategy in the specialty food space. While we recognize the possibility of economic headwinds in their markets, we believe Premium Brands will continue to outgrow the broader food market, allocate capital intelligently, and compound its value at a high rate.

We also purchased Park Hotels & Resorts Inc. during the quarter. Park Hotels and Resorts is a real estate investment trust (REIT) that owns a number of Hilton's flagship properties including the Hilton Hawaiian Village and the New York Hilton. In 2017 Hilton completed the spinoff of Park Hotels and Resorts, leaving Hilton primarily as a pure franchise and management company. Despite the possibility of short-term fluctuations in global travel from economic or geopolitical

Vulcan Value Partners All Cap Strategy Review

concerns, we believe that Park is trading at a significant discount to our estimate of intrinsic value and an even larger discount to replacement value.

Littelfuse Inc. is a global manufacturer of leading technologies in circuit protection, power control and sensing. It produces fuses, circuit protectors, power control devices, and sensors. We think the company is well positioned to profit from the tailwinds of electrification across the industrial, transportation, and electrical end markets. They continue to face supply chain challenges which has negatively impacted near-term results. We do think Littelfuse has been overearning in some areas because of pandemic driven sales, and we are not valuing the company on that basis. The automobile OEMs have supply chain challenges unrelated to Littelfuse that are affecting auto sales, which has limited their orders with Littelfuse. We think these challenges are temporary and believe the OEMs will increase their orders to a more normal level when these supply chain issues are resolved.

Cushman & Wakefield plc had good operating results in the second quarter but was a material detractor. Company management did not increase their guidance for the year, suggesting the possibility of a weak second half and the market may be worried about that possibility. We expect economic conditions to be more challenging as we enter 2023 and we are taking a cautious approach to our valuation. The company recently authorized a share buyback for 10% of its outstanding shares, which we think is both a positive sign and an intelligent capital allocation decision. Overall, we believe the company is performing well and in line with our expectations.

We fully exited AppLovin Corp. AppLovin was a mistake that we were still trading and therefore did not discuss in our second quarter letter. AppLovin owns a portfolio of over 300 mobile games and operates an advertising platform for third party gaming apps. Our investment case hinged on the company’s advertising platform data from the owned games business which we believed was its key competitive advantage. Through our recent research, we concluded that management is likely planning to restructure or sell all or some of the owned games business. In addition, while we thought AppLovin’s second quarter results were good, with revenue up 16%, the company lowered guidance on its long-term organic growth opportunity. To achieve their long-term plans, the company is relying on new initiatives which we would categorize as early stage. As our understanding of a company’s competitive advantage changes, we reevaluate the business to determine how this affects our investment thesis. For AppLovin, we determined that the company’s competitive advantage was not as strong as we once thought, and we followed our discipline by selling AppLovin and redeploying capital into companies that we believe have more stable values and attractive margins of safety.

We sold both Cerence Inc. and NVIDIA Corp. for portfolio improvement and risk management purposes as we were able to reallocate capital into companies that we believe have more stable values and attractive margins of safety.

Vulcan Value Partners All Cap Strategy Review (Cont.)

All Cap Composite			
3Q 2022 Top 5 Performers		3Q 2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
HEICO Corp.	8.77%	Premium Brands Holdings Corp.	-20.83%
Amazon.com Inc.	6.39%	Sdiptech AB	-24.72%
AppLovin Corp.	5.87%	Cushman & Wakefield plc	-24.87%
NVIDIA Corp.	2.04%	Colliers International Group Inc.	-24.92%
TransDigm Group Inc.	0.55%	Cerence Inc.	-37.57%

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Closing

Thank you for taking time to read our quarterly commentary. We always strive to communicate with you candidly, whether the news is good or bad. We know it is difficult to live through challenging periods like we are experiencing now. As long-term investors, we feel good about our margin of safety and our prospective returns. Despite the current challenging times, we are optimistic about the future.

As our client partners it is your confidence in us and your stable capital which allows us to execute our investment philosophy. We are grateful for our partnership. We look forward to updating you again next quarter.

The Vulcan Value Partners Investment Team

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

F. Hampton McFadden, Jr., CFA

Stephen W. Simmons, CFA

Colin Casey

Third

Quarter

2022

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The table below summarizes preliminary peer ranking performance information for Vulcan Composite net returns from the quarter following the relevant composite's inception through September 30, 2022. This information is paid for by Vulcan and sourced from eVestment as of October 19, 2022. Vulcan Value Partners Large Cap, Focus and Focus Plus Composites are compared to eVestment's US Large Cap Value Equity Universe, Vulcan Value Partners Small Cap Composite is compared to eVestment's US Small Cap Value Equity Universe and Vulcan Value Partners All Cap Composite is compared to eVestment's US All Cap Value Equity Universe. Past performance is no guarantee of future results. Please see important disclosures at the end of this document.

	As of September 30, 2022			
	QTD	YTD	Annualized Since Inception*	eVestment Peer Rank Since Inception
Large Cap Composite (Gross)	**-7.2%**	**-42.2%**	**7.8%**	
Large Cap Composite (Net)	**-7.3%**	**-42.4%**	**7.0%**	**Top 37%**
Russell 1000 Value Index	-5.6%	-17.7%	5.8%	
S&P 500 Index	-4.9%	-23.9%	8.3%	
Small Cap Composite (Gross)	**-14.2%**	**-49.4%**	**7.3%**	
Small Cap Composite (Net)	**-14.4%**	**-49.7%**	**6.2%**	**Top 55%**
Russell 2000 Value Index	-4.6%	-21.1%	5.2%	
Russell 2000 Index	-2.2%	-25.1%	6.3%	
Focus Composite (Gross)	**-7.9%**	**-34.1%**	**11.3%**	
Focus Composite (Net)	**-8.0%**	**-34.3%**	**10.2%**	**Top 1%**
Russell 1000 Value Index	-5.6%	-17.7%	6.1%	
S&P 500 Index	-4.9%	-23.9%	8.3%	
Focus Plus Composite (Gross)	**-7.8%**	**-34.1%**	**10.7%**	
Focus Plus Composite (Net)	**-7.9%**	**-34.3%**	**9.6%**	**Top 2%**
Russell 1000 Value Index	-5.6%	-17.7%	5.8%	
S&P 500 Index	-4.9%	-23.9%	8.3%	
All Cap Composite (Gross)	**-11.3%**	**-45.5%**	**8.2%**	
All Cap Composite (Net)	**-11.5%**	**-45.9%**	**7.2%**	**Top 65%**
Russell 3000 Value Index	-5.6%	-18.0%	8.6%	
Russell 3000 Index	-4.5%	-24.6%	10.7%	

*Inception date is 3/31/2007 for Vulcan's Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Vulcan's Focus Composite. Inception date is 4/1/2011 for Vulcan's All Cap Composite. Past performance is no guarantee of future results. Please see important disclosures at the end of this document.

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Important Disclosures

Disclosures

Vulcan Value Partners LLC is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The performance presented is for our Large Cap Composite, Focus Composite, Focus Plus Composite, Small Cap Composite, and All Cap Composite. The composite portfolio performance figures reflect the deduction of brokerage or other commissions and the reinvestment of dividends and capital gains. Past performance is no guarantee of future results, and we may not achieve our return goal. Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees and third party management and administrative fees. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. Our standard fees are presented in Part II 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; targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that will allow them to earn superior returns on capital. 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 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. Total return percentage for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for the composites holdings of those securities may differ from total return as the composites rebalanced or changed weights in the individual securities. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks, that may have changed Vulcan Value Partners' views regarding the prospects of any particular investment. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this letter. Vulcan buys concentrated positions for our portfolios, at times averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices, and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so our clients should consider at least a five year time horizon for an investment with Vulcan.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 2000® Index includes the 2000 firms from the Russell 3000® Index with the smallest market capitalizations. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact Vulcan's Compliance Team at 205.803.1582 or write Vulcan Value Partners, Three Protective Center, 2801 Highway 280 South, Suite 300, 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.

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Disclosures (Cont.)

Focus Plus Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio holding between seven and fourteen positions. We will use options instead of limit orders to acquire and/or sell the stock. We do not intend to employ any leverage but will utilize options to sell volatility when it is expensive and buy volatility when it is cheap. We will focus on options which give our clients the right to buy or sell stock in companies at prices that we would buy or sell anyway, and we will generate revenue through option premiums. Generally, we plan to use options instead of buying stock directly when we can earn double digit returns from selling options. We only intend to purchase options under rare circumstances, and to continue to focus on reducing risk through the purchase of qualifying companies at attractive prices. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.

Small Cap Composite Information: This portfolio strategy invests in companies with smaller market capitalizations. Subject to price, any publicly traded company with above average economics that is not "large" would be a potential investment in this portfolio. While we do not have any defined cutoffs, we use the Russell 2000 as a guide to define small cap, and any small publicly traded company with reasonable economics would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 2000 Index which measures the performance of the small-cap segment of the U.S. Equity universe and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.

All Cap Composite Information: This portfolio strategy invests in companies across all market capitalizations. Generally, positions held in this strategy will also be held in either the Large Cap or Small Cap strategies, though sometimes with differing weights. As with those strategies, a core position in this portfolio is 5% so that theoretically we would hold 20 positions diversified across various industries. Because it is rare that we would find 20 companies meeting our investment guidelines, concentration will vary with the price to value ratios we determine for companies in which we invest. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 3000 Index which measures the performance of the largest 3000 US companies representing approximately 98% of the investable US Equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on April 1, 2011. Portfolios below the minimum asset level of $50,000 are not included in the composite.

All returns are expressed in US dollars.

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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.
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.