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#### FOR IMMEDIATE RELEASE

BIRMINGHAM, Alabama – January 30, 2020 – Vulcan Value Partners is pleased to announce several changes to the research team that will enhance the long-term sustainability of the firm. Senior Analysts McGavock Dunbar, Hampton McFadden, Stephen Simmons and Jim Falbe have been appointed as Portfolio Managers for all Vulcan strategies. Alongside C.T. Fitzpatrick, the portfolio managers will continue to serve as equity analysts as well as collectively manage all of Vulcan’s portfolios. Their appointment as portfolio managers appropriately reflects their existing roles and the structure of Vulcan’s research team.

Vulcan Value Partners is also pleased to announce that Colin Casey and Andrew Loftin have been promoted from Associate Analysts to Equity Analysts. Colin and Andrew joined Vulcan in 2017 as part of the Associate Analyst Program, and their contributions have significantly improved the research team’s productivity.

Finally, Vulcan Value Partners is pleased to announce the appointment of McGavock Dunbar as Director of Research. McGavock has been an equity analyst at Vulcan since 2010. His new title is a formal acknowledgement of the role he has functionally served in for many years. McGavock’s responsibilities as an equity analyst and portfolio manager will remain the same. Additionally, he will be responsible for administration of the research department, trading, and the Associate Analyst Program.

“Mac joined Vulcan Value Partners a decade ago. He is an outstanding analyst and portfolio manager. Through his own initiative, he has helped us become better organized and has played an important role in helping us improve both the quality and quantity of our work. Our research productivity has never been higher, and Mac is a big reason why,” said C.T. Fitzpatrick, Chief Investment Officer and Chief Executive Officer of Vulcan.

“I am humbled to be recognized for my contributions to the team and honored to continue serving our partners and the firm in this capacity. Building a sustainable organization has been a priority for Vulcan for many years. The current structure of our team reflects the great progress we have made.” said McGavock Dunbar, Director of Research.

#### **Please direct questions to:**

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#### **About Vulcan Value Partners**

Vulcan Value Partners was established by C.T. Fitzpatrick in 2007 and is headquartered in Birmingham, Alabama. As of December 31, 2019, the firm managed approximately \$15.3 billion in assets for a range of clients including endowments, foundations, pension plans, and family offices in addition to several comingled funds. All five of Vulcan Value Partners’ investment strategies are ranked in the top 1% of their peers since inception as of December 31, 2019. The firm is a research-focused investment company that manages equity strategies including Large Cap Value and Small Cap Value. All of Vulcan Value Partners’



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strategies are managed with a single investment philosophy centered on purchasing high quality companies trading at a discount to intrinsic worth. Vulcan Value Partners is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisor Act of 1940.

For more information, please visit [www.vulcanvaluepartners.com](http://www.vulcanvaluepartners.com).

### **Disclosures**

The Large Cap strategy invests in companies with larger market capitalizations while the Small Cap strategy invests in companies with smaller market capitalizations. A core position in either strategy 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 ratios. The Focus and Focus Plus strategies invest in companies with larger market capitalizations. These strategies are very concentrated portfolios; typically holding between seven and fourteen names.

Past performance is no guarantee of future results and we may not achieve our return goal. It should not be assumed that recommendations made in the future will be profitable or will equal the past performance of the strategies above. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks. Vulcan buys concentrated positions for our portfolios, 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.

*Note 1:* Vulcan Value Partners Large Cap, Focus and Focus Plus Composites versus peer group of eVestment US Large Cap Value Equity for the period ending December 31, 2019 since inception as of January 21, 2020. Vulcan Value Partners Small Cap Composite versus peer group of eVestment US Small Cap Value Equity for the period ending December 31, 2019 since inception as of January 21, 2020. Vulcan Value Partners All Cap Composite versus peer group of eVestment US All Cap Value Equity for the period ending December 31, 2019 since inception as of January 21, 2020. This information is supplemental information for the Large Cap Composite, Focus Composite, Focus Plus Composite, Small Cap Composite and All Cap Composite.

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