First Quarter 2020

VULCAN VALUE PARTNERS

Portfolio Review

General

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, and neither should you. In fact, we have made and will continue to make decisions that negatively impact short-term performance when we think we can improve our long-term returns and lower risk. We encourage you to place more weight on our longer-term historical results and a great deal of weight on our long-term prospects.

All five of our investment strategies have produced exceptional long-term returns. These results are detailed in the table below.

As of March 31, 2020

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**-28.0%**	**-28.0%**	**8.5%**	**Top 3%**
Large Cap Composite (Net)	**-28.2%**	**-28.2%**	**7.7%**	
Russell 1000 Value Index	-26.7%	-26.7%	4.0%	
S&P 500 Index	-19.6%	-19.6%	6.9%	
Small Cap Composite (Gross)	**-41.8%**	**-41.8%**	**6.7%**	**Top 9%**
Small Cap Composite (Net)	**-42.0%**	**-42.0%**	**5.7%**	
Russell 2000 Value Index	-35.7	-35.7	2.3%	
Russell 2000 Index	-30.6	-30.6	4.3%	
Focus Composite (Gross)	**-22.3%**	**-22.3%**	**10.7%**	**Top 1%**
Focus Composite (Net)	**-22.4%**	**-22.4%**	**9.5%**	
Russell 1000 Value Index	-26.7%	-26.7%	4.3%	
S&P 500 Index	-19.6%	-19.6%	6.9%	
Focus Plus Composite (Gross)	**-22.4%**	**-22.4%**	**10.1%**	**Top 1%**
Focus Plus Composite (Net)	**-22.5%**	**-22.5%**	**9.0%**	
Russell 1000 Value Index	-26.7%	-26.7%	4.0%	
S&P 500 Index	-19.6%	-19.6%	6.9%	
All Cap Composite (Gross)	**-32.3%**	**-32.3%**	**9.3%**	**Top 6%**
All Cap Composite (Net)	**-32.4%**	**-32.4%**	**8.3%**	
Russell 3000 Value Index	-27.3%	-27.3%	6.5%	
Russell 3000 Index	-20.9%	-20.9%	9.3%	

[1]Preliminary peer ranking information sourced from eVestment as of April 15, 2020 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 March 31, 2020. All returns are shown gross and net of fees. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). *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.

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Portfolio Review (Cont.)

We are concerned about COVID-19's impact on people's lives, health and the economy. We are assuming the economic conditions will be worse than any forecast we have seen to date. At the same time, we are more bullish about our portfolios than we have been at any time since the financial crisis. Let me explain.

Vulcan Value Partners began working off premises on Monday, March 16th. Our technology infrastructure has worked flawlessly, and all our team members have risen to the occasion. Since that time the research team has been stress testing our portfolio companies with an emphasis on liquidity, balance sheet strength, free cash flow production, and value stability. In our stress tests we are assuming a longer, deeper recession than commonly predicted. We think the odds of a second wave of infections is high. We expect a deep recession to last until a vaccine is widely available.

First, a brief refresher course on statistics: In a normal distribution three standard deviations from the mean covers 99.7% of outcomes. The effect of the response to the pandemic on the economy is greater than a three standard deviation event. For objective proof, look at initial weekly unemployment claims as just one example. Over a fifty year plus period ended February 2020, initial weekly unemployment claims averaged roughly 350,000. Three standard deviations from this average is approximately 617,000. On March 21st claims hit 3.3 million, and then claims more than doubled to 6.9 million on March 28th. The previous all-time high for initial weekly unemployment claims was 695,000 in October of 1982. The current initial weekly unemployment claims number is approximately ten times greater than the previous all-time high, which is powerful, objective proof that what we are experiencing is in fact a greater than three standard deviation event.

Going into the COVID-19 crisis we were confident that all of our portfolio companies could withstand a three standard deviation event. In the few cases where we did not believe that one could weather a greater than three standard deviation event, we sold our positions. We reallocated capital to companies that we believe can withstand a greater than three standard deviation event. Importantly, we reduced risk in the portfolios and improved our prospective returns without any negative impact on our price to value ratios. In fact, we believe that a significant number of the businesses we own will benefit over the long term from the COVID-19 crisis.

We are bullish because, even assuming an economic recession lasting until 2022, and incorporating that severe recession into our values, our portfolios' price to value ratios are approaching levels last seen during the 2008-2009 financial crisis. We have taken advantage of this market volatility to improve both the quality and price to value ratios of our portfolios.

We thrive in times of market volatility like we are experiencing today because we follow a dual discipline. We are as disciplined about the quality of the businesses we own as we are about the price we pay for them. Our dual discipline allows us to take advantage of stock price volatility because our values are stable. We do not define stock price volatility as risk. Our definition of risk is the probability of permanently losing capital over our five-year time horizon. Stock price volatility creates opportunities when you limit yourselves to companies with stable values. As a result, by improving our margin of safety, we have substantially reduced risk in our portfolios and enhanced our prospective long-term returns.

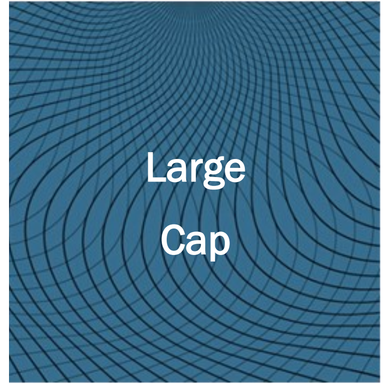
Portfolio Review (Cont.)

We have expressed the following in every letter Vulcan Value Partners has ever written. They are especially applicable today:

> "We place no weight on short-term results, good or bad, and neither should you. In fact, we have made and will continue to make decisions that negatively impact short-term performance when we think we can improve our long-term returns and lower risk. We encourage you to place more weight on our longer-term historical results and a great deal of weight on our long-term prospects."

With extremely attractive price to value ratios in every portfolio, our margins of safety, as well as our prospective returns, look better than they have in years and are approaching levels we haven't seen since the financial crisis. Now is an opportune time to allocate capital to Vulcan Value Partners.

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.



VULCAN
VALUE
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Vulcan Value Partners Large Cap Review

As of March 31, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**-28.0%**	**-28.0%**	**-9.2%**	**2.2%**	**3.5%**	**10.2%**	**8.5%**
VVP Large Cap (Net)	**-28.2%**	**-28.2%**	**-9.8%**	**1.6%**	**2.9%**	**9.5%**	**7.7%**
Russell 1000 Value Index	-26.7%	-26.7%	-17.2%	-2.2%	1.9%	7.7%	4.0%
S&P 500 Index	-19.6%	-19.6%	-7.0%	5.1%	6.7%	10.5%	6.9%

*Inception Date March 31, 2007

We purchased three new positions and exited eight positions during the quarter.

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

Whitbread plc, a leading UK hotel company, owns Premier Inn as well as Beefeater, Brewers Fayre, Table Table and Bar+Block. It currently has approximately 800 hotels across the UK and has opportunities to expand into Germany. Whitbread has a great history of capital allocation and a strong balance sheet with virtually no debt. COVID-19 is negatively impacting its business as most hotels in the UK have temporarily shut down; however, its strong balance sheet will help it endure the current crisis, and Whitbread will continue to grow once the economy is back to normal.

Jones Lang LaSalle is a leading global real estate services company providing leasing, property sales and acquisitions, consulting, property management and investment management to its clients. It is one of three real estate services firms with global scale, which makes it an attractive partner for the global Fortune 1000. As such, Jones Lang LaSalle is benefitting from the trend towards outsourcing and is gaining market share at the expense of its smaller regional and local competitors. We expect Jones Lang LaSalle to be impacted in the short run by the crisis. However, the company generates strong free cash flow, has a strong balance sheet, good long-term growth prospects, and high returns on capital. Although its price is down, its value is stable.

American Tower Corporation, a real estate investment trust (REIT), is an owner and operator of wireless and broadcast communications infrastructure in several countries worldwide. Headquartered in Boston, Massachusetts, it is one of the largest global REITs with approximately 180,000 communications sites globally. American Tower Corporation leases space on wireless broadcast towers and offers customized solutions for in-building systems and rooftop services.

We paid for these three positions by selling companies whose discounts and overall business stability were less attractive than those we were buying. We simultaneously upgraded the quality and decreased the weighted average price to value ratio of the overall portfolio.

Vulcan Value Partners Large Cap Review (Cont.)

During the quarter, we sold United Parcel Service Inc., Brookfield Asset Management Inc., S&P Global Inc., Marriott International Inc., American Tower Corporation, AmerisourceBergen Corp., McKesson Corp., and Airbus SE.

There were eleven material detractors for the quarter. We would like to highlight a few.

As we previously mentioned, in light of the pandemic and the significant stock market decline, we have been stress testing our companies to assess their value stability and their ability to withstand a severe recession. Airbus SE was the largest detractor during the quarter. Just over a month ago, we viewed Airbus as one of the strongest businesses that we follow. It operates within a duopoly and has gained a competitive lead on narrow body aircraft within that duopoly. With net cash on its balance sheet and a backlog of roughly a decade of airplane orders, Airbus held a strong competitive position. Globally, this pandemic is impacting the travel industry the most. As new information presented itself almost daily, we concluded that airlines are under severe pressure and may be forced to cancel their delivery of airplanes, which leaves Airbus in a difficult position. Airbus will have to cut production, or it will risk significant cash outflows to support the infrastructure and supply chain needed to quickly ramp up production. A significant production cut will impair its supply chain for years to come. We are ruthlessly objective, and we are humble. We are not anchored to previous decisions when we receive new data and facts change. Although we do not know with any certainty how this pandemic will affect Airbus, we now feel the risk of permanent capital loss is too high. Said differently, we are confident that Airbus can withstand a greater than three standard deviation event, but we are not certain. We followed our discipline and decided to sell Airbus to lower risk in the portfolio. We redeployed capital into businesses with more stable values at equal or better discounts without increasing the weighted average price to value ratio of the portfolio.

Marriott International Inc., a material detractor and a company we exited during the quarter, showed weakness in our stress testing. Revenue per available room will go to virtually zero for a quarter or two and could last longer. As we dove deeper into its liquidity profile, amount of debt and debt structure, we determined it may have issues refinancing its near-term debt. It is probable that Marriott will survive the current crisis, but not certain. With opportunities to invest in other businesses with more stable values without Marriott's liquidity risk, we sold Marriott to redeploy capital into companies equally or more discounted that can withstand a greater than a three standard deviation event.

Our original investment case for National Oilwell Varco was based on the replacement cycle and the ongoing aftermarket maintenance and servicing needs for its drilling equipment. Historically, normal fluctuations in oil prices had very little impact on the demand for its business. During the time we have owned National Oilwell Varco, it has experienced two recovery periods in which earnings faltered in response to a swift decline in oil prices. Potential long-term revenue has been affected by lengthened replacement cycles and resourceful operators who use old equipment for parts. Demand for its products and services has been further compromised by the price war between Russia and Saudi Arabia and the global response to COVID-19. As a result, we expect continued reduction of demand over the next one to two years. Nevertheless, National Oilwell Varco's strong balance sheet and free cash flow production remain stable contributors to its value. Its competitive position will improve during the downturn as many of its competitors will cease to exist and, as a result, its market share will increase. Its value has been impacted by decreased demand; however, its price is still incredibly discounted.

Vulcan Value Partners Large Cap Review (Cont.)

We are pleased with the changes we were able to make during the quarter to reduce risk and improve our long-term prospects. Price to value ratios have improved, and we are fully invested. We are continually monitoring the rapidly changing markets and are prepared to make additional changes to improve our margin of safety as opportunities arise. Once COVID-19 runs its course, the values of these businesses will resume growing. Consequently, we believe our margin of safety and our prospective five-year returns are more attractive now than they have been at any time since the financial crisis.

Large Cap Strategy

1Q 2020 Top 5 Performers		1Q 2020 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
NVIDIA Corp.	12.10%	Hilton Worldwide Holdings Inc.	-38.38%
McKesson Corp.	7.17%	Credit Acceptance Corp.	-42.19%
Amazon.com Inc.	5.51%	Marriott International Inc.	-47.53%
AmerisourceBergen Corp.	1.38%	Airbus SE	-55.60%
Microsoft Corp.	0.28%	National Oilwell Varco Inc.	-60.53%

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.

Vulcan Value Partners Small Cap Review

As of March 31, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	**-41.8%**	**-41.8%**	**-30.8%**	**-8.3%**	**-2.0%**	**7.8%**	**6.7%**
VVP Small Cap (Net)	**-42.0%**	**-42.0%**	**-31.4%**	**-9.1%**	**-2.9%**	**6.9%**	**5.7%**
Russell 2000 Value Index	-35.7%	-35.7%	-29.6%	-9.5%	-2.4%	4.8%	2.3%
Russell 2000 Index	-30.6%	-30.6%	-24.0%	-4.6%	-0.3%	6.9%	4.3%

*Inception Date March 31, 2007

We purchased eight new positions and exited thirteen positions during the quarter.

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

We purchased seven new positions during the quarter, which is a remarkable amount of activity for us given our five-year time horizon. Purchases include Herman Miller Inc., Knoll Inc., Stabilius SA, Rathbone Brothers plc, Forterra plc, Welbilt Inc., and ISS A/S.

A couple of these companies were previously owned in the portfolio. Some are companies that we have followed for many years, even decades, that are rarely cheap. They became available to us at compelling discounts as their values have risen steadily for many years and their prices declined meaningfully during the quarter.

Herman Miller Inc. is a business and consumer furniture manufacturer, wholesaler and retailer. Herman Miller makes iconic office furniture. Knoll Inc. is a global manufacturer of commercial and residential furniture, wallpaper, and textiles, and it operates in two segments: office and lifestyle. Knoll has multiple brands, channels, geographies, and price points for its high-quality products. Herman Miller and Knoll have highly variable cost structures giving them the ability to weather the nearing recession.

Stabilius SA is the leading supplier of gas springs, hydraulic dampers, and electromechanical opening and closing systems. Approximately two-thirds of its revenue is derived from auto end markets and the other third is revenue from industrial end markets. Its global footprint, scale, and high market share give Stabilius a sustainable competitive advantage.

Forterra plc is a UK domiciled manufacturer of bricks and blocks for residential homes. It is the second largest brick maker in the UK behind Ibstock, which we also own. There is a structural supply demand imbalance in UK housing. Demand for housing exceeds supply due to strict zoning regulations. In addition, the UK brick market is also structurally undersupplied. There is not enough domestic capacity to meet demand and the gap is made up of imports, which are

Vulcan Value Partners Small Cap Review (Cont.)

more costly to ship and not very profitable. This structural imbalance gives Forterra and Ibstock a cost advantage over imports.

ISS A/S, headquartered in Denmark, is a facility management company, specializing in services that are non-core to their customers. Its services include routine and specialized cleaning, food management and catering, building maintenance and management, security and surveillance, helpdesk, and other services. Its scale, geographical footprint, wide array of services, well-trained employees, excellent customer service, and strong customer relationships provides ISS A/S with sustainable competitive advantages.

We paid for these positions by selling companies whose discounts and overall business stability were less attractive than those we were buying.

During the quarter, we exited Concentric AB, Wesco International Inc., MSC Industrial Direct, Avast plc, Sleep Country Canada, Rathbone Brothers plc, CDK Global Inc., Carlisle Companies Inc., Frontdoor Inc., Welbilt Inc, Barnes Group Inc., Sabre Corp., and Sleep Number Corp.

During the quarter, we had several material detractors. We will highlight a few.

Cushman and Wakefield plc and Jones Lang LaSalle are real estate services companies who provide a wide array of services. These businesses are asset light. They do not own buildings and instead are involved in property management, leasing, tenant representation, and capital markets activities. We think over time the businesses can grow slightly faster than GDP as they gain market share as the trend towards outsourcing increases. These businesses will experience a cyclical downturn during the recession as revenues and profits decrease, however, we expect their free cash flow to remain positive. Each company's cost structure is highly variable and can be adjusted to reduce costs. Both Cushman and Wakefield and Jones Lang LaSalle have sufficient liquidity to weather the next several years.

Ibstock plc and Forterra plc are brick manufacturers operating within a duopoly industry structure in the UK. Barriers to entry are high and it's very difficult to receive approval for new clay quarries in the UK. In response to the pandemic, most construction in the UK has halted and the companies' stock prices have significantly decreased. We believe both Ibstock and Forterra have sufficient liquidity to weather the current crisis. Additionally, the government is providing aid to cover eighty percent of furloughed employee wages. We believe these factors will allow both businesses to be ready to ramp up operations when activity begins again.

We are pleased with the changes we were able to make during the quarter to reduce risk and improve our long-term prospects. Price to value ratios have improved, and we are fully invested. We are continually monitoring the rapidly changing markets and are prepared to make additional changes to improve our margin of safety as opportunities arise. Once COVID-19 runs its course, the values of these businesses will resume growing. Consequently, we believe our margin of safety and our prospective five-year returns are more attractive now than they have been at any time since the financial crisis.

Vulcan Value Partners Small Cap Review (Cont.)

Small Cap Strategy			
1Q 2020 Top 5 Performers		1Q 2020 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Concentric AB	2.90%	Ibstock plc	-54.83%
ISS A/S	1.30%	Sleep Country Canada Holdings Inc.	-56.52%
MSC Industrial Direct Co. Inc.	-0.04%	Knoll Inc.	-58.53%
WESCO International Inc.	-12.44%	Welbilt Inc.	-61.28%
Avast plc	-18.94%	Park Hotels & Resorts Inc.	-67.74%

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.

VULCAN
VALUE
PARTNERS

Vulcan Value Partners Focus Review

As of March 31, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus (Gross)	-22.3%	-22.3%	4.5%	10.2%	8.4%	12.8%	10.7%
VVP Focus (Net)	-22.4%	-22.4%	3.8%	9.4%	7.5%	11.7%	9.5%
Russell 1000 Value Index	-26.7%	-26.7%	-17.2%	-2.2%	1.9%	7.7%	4.3%
S & P 500 Index	-19.6%	-19.6%	-7.0%	5.1%	6.7%	10.5%	6.9%

*Inception Date November 30, 2007

We purchased two new positions and exited one position during the quarter.

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

The Carlyle Group Inc. is a leading private equity firm. The company's economics are driven by base fees which are earned on committed capital. Committed capital does not fluctuate with market prices, therefore their base fee is very stable. The second major component of their value is performance fees, or the carry that they earn on deployed capital. In the short-term, the COVID-19 crisis will impair some of their investments so that performance fees and earnings are likely to decline over the next year or two. However, the steep increase in market volatility and resulting low prices will enable them to invest committed capital at lower prices with better returns, and they will be able to invest sooner than we had assumed. Therefore, the present value of their carry and performance fees should benefit from the COVID-19 crisis. With a stable value and declining share price, we were able to add this wonderful business to our portfolio with a large margin of safety.

We purchased Skyworks Solutions Inc. during the quarter. It is competitively entrenched as one of the three major manufacturers of radio frequency systems for mobile devices including mobile phones, tablets, and, increasingly, other connected devices in the Internet of Things. Skyworks is a company that we believe will actually benefit from the COVID-19 crisis. Demand for telecom infrastructure has increased dramatically as a result of the crisis. Their products are critical building blocks of this infrastructure. For example, Verizon and AT&T both have said they are going to accelerate their 5G buildout which should benefit Skyworks tremendously. Skyworks generates a large free cash flow coupon and has over $1 billion of net cash on its balance sheet.

Airbus SE was the largest detractor during the quarter. Just over a month ago, we viewed Airbus as one of the strongest businesses that we follow. It operates within a duopoly and has gained a competitive lead on narrow body aircraft within that duopoly. With net cash on its balance sheet and a backlog of roughly a decade of airplane orders, Airbus held a

Vulcan Value Partners Focus Review (Cont.)

strong competitive position. Globally, this pandemic is impacting the travel industry the most. As new information presented itself almost daily, we concluded that airlines are under severe pressure and may be forced to cancel their delivery of airplanes, which leaves Airbus in a difficult position. Airbus will have to cut production, or it will risk significant cash outflows to support the infrastructure and supply chain needed to quickly ramp up production. A significant production cut will impair its supply chain for years to come. We are ruthlessly objective, and we are humble. We are not anchored to previous decisions when we receive new data and facts change. Although we do not know with any certainty how this pandemic will affect Airbus, we now feel the risk of permanent capital loss is too high. Said differently, we are confident that Airbus can withstand a greater than three standard deviation event, but we are not certain. We followed our discipline and decided to sell Airbus to lower risk in the portfolio. We redeployed capital into businesses with more stable values at equal or better discounts without increasing the weighted average price to value ratio of the portfolio.

Focus Strategy			
1Q 2020 Top 5 Performers		1Q 2020 Bottom 5 Performers	
Security	Return %	Security	Return %
Carlyle Group Inc.	18.11%	Mastercard Inc.	-18.99%
NVIDIA Corp.	12.10%	KKR & Co. Inc.	-19.24%
Amazon.com Inc.	5.51%	Qorvo Inc.	-30.63%
Skyworks Solutions Inc.	2.39%	Hilton Worldwide Holdings Inc.	-38.38%
Microsoft Corp.	0.28%	Airbus SE	-55.55%

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.

Vulcan Value Partners Focus Plus Review

As of March 31, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	**-22.4%**	**-22.4%**	**4.7%**	**10.3%**	**8.5%**	**12.5%**	**10.1%**
VVP Focus Plus (Net)	**-22.5%**	**-22.5%**	**3.6%**	**9.4%**	**7.7%**	**11.4%**	**9.0%**
Russell 1000 Value Index	-26.7%	-26.7%	-17.2%	-2.2%	1.9%	7.7%	4.0%
S & P 500 Index	-19.6%	-19.6%	-7.0%	5.1%	6.7%	10.5%	6.9%

*Inception Date March 31, 2007

We did not write any options contracts during the quarter despite elevated volatility because we believe direct purchase of the companies we bought at the prices we paid will provide higher long-term returns. We use options to lower 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. In effect, we are being paid double-digit returns on our cash 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 purchased two new positions and exited one position during the quarter.

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

The Carlyle Group Inc. is a leading private equity firm. The company's economics are driven by base fees which are earned on committed capital. Committed capital does not fluctuate with market prices, therefore their base fee is very stable. The second major component of their value is performance fees, or the carry that they earn on deployed capital. In the short-term, the COVID-19 crisis will impair some of their investments so that performance fees and earnings are likely to decline over the next year or two. However, the steep increase in market volatility and resulting low prices will enable them to invest committed capital at lower prices with better returns, and they will be able to invest sooner than we had assumed. Therefore, the present value of their carry and performance fees should benefit from the COVID-19 crisis. With a stable value and declining share price, we were able to add this wonderful business to our portfolio with a large margin of safety.

We purchased Skyworks Solutions Inc. during the quarter. It is competitively entrenched as one of the three major manufacturers of radio frequency systems for mobile devices including mobile phones, tablets, and, increasingly, other

Vulcan Value Partners Focus Plus Review (Cont.)

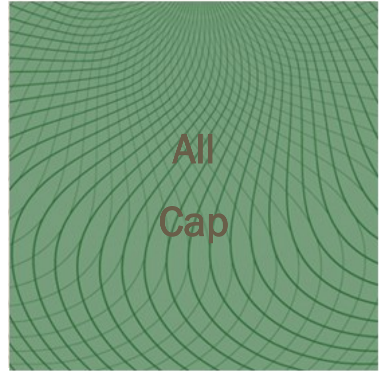
connected devices in the Internet of Things. Skyworks is a company that we believe will actually benefit from the COVID-19 crisis. Demand for telecom infrastructure has increased dramatically as a result of the crisis. Their products are critical building blocks of this infrastructure. For example, Verizon and AT&T both have said they are going to accelerate their 5G buildout which should benefit Skyworks tremendously. Skyworks generates a large free cash flow coupon and has over $1 billion of net cash on its balance sheet.

Airbus SE was the largest detractor during the quarter. Just over a month ago, we viewed Airbus as one of the strongest businesses that we follow. It operates within a duopoly and has gained a competitive lead on narrow body aircraft within that duopoly. With net cash on its balance sheet and a backlog of roughly a decade of airplane orders, Airbus held a strong competitive position. Globally, this pandemic is impacting the travel industry the most. As new information presented itself almost daily, we concluded that airlines are under severe pressure and may be forced to cancel their delivery of airplanes, which leaves Airbus in a difficult position. Airbus will have to cut production, or it will risk significant cash outflows to support the infrastructure and supply chain needed to quickly ramp up production. A significant production cut will impair its supply chain for years to come. We are ruthlessly objective, and we are humble. We are not anchored to previous decisions when we receive new data and facts change. Although we do not know with any certainty how this pandemic will affect Airbus, we now feel the risk of permanent capital loss is too high. Said differently, we are confident that Airbus can withstand a greater than three standard deviation event, but we are not certain. We followed our discipline and decided to sell Airbus to lower risk in the portfolio. We redeployed capital into businesses with more stable values at equal or better discounts without increasing the weighted average price to value ratio of the portfolio.

Focus Plus Strategy

1Q 2020 Top 5 Performers		1Q 2020 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Carlyle Group Inc.	18.11%	Mastercard Inc.	-18.99%
NVIDIA Corp.	12.10%	KKR & Co. Inc.	-19.24%
Amazon.com Inc.	5.51%	Qorvo Inc.	-30.63%
Skyworks Solutions Inc.	2.39%	Hilton Worldwide Holdings Inc.	-38.38%
Microsoft Corp.	0.28%	Airbus SE	-55.54%

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.



Vulcan Value Partners All Cap Review

As of March 31, 2020						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	**-32.3%**	**-32.3%**	**-15.3%**	**0.7%**	**2.4%**	**9.3%**
VVP All Cap (Net)	**-32.4%**	**-32.4%**	**-16.1%**	**-0.1%**	**1.6%**	**8.3%**
Russell 3000 Value Index	-27.3%	-27.3%	-18.0%	-2.7%	1.6%	6.5%
Russell 3000 Index	-20.9%	-20.9%	-9.1%	4.0%	5.8%	9.3%

*Inception Date April 1, 2011

We purchased two new positions and exited three positions during the quarter.

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

Whitbread plc, a leading UK hotel company, owns Premier Inn as well as Beefeater, Brewers Fayre, Table Table and Bar+Block. It currently has approximately 800 hotels across the UK and has opportunities to expand into Germany. Whitbread has a great history of capital allocation and a strong balance sheet with virtually no debt. COVID-19 is negatively impacting its business as most hotels in the UK have temporarily shut down; however, its strong balance sheet will help it endure the current crisis, and Whitbread will continue to grow once the economy is back to normal.

Credit Acceptance Corporation provides auto loans to borrowers at the lower end of the credit spectrum. These loans are distributed through a network of 13,000 dealers in the United States. Credit Acceptance Corporation sets itself apart from its competitors with its unique underwriting discipline, underleveraged balance sheet, and its loan structure. Credit Acceptance Corporation is a company we initially owned in our Small Cap portfolio. Since we sold the position toward the end of 2018, we continued to follow the company as it has grown into a large cap company driven by high-teens earnings growth and free cash flow production. The company’s biggest competitive advantage is its unique underwriting model. The model aligns incentives with their dealer network by advancing approximately 80% of the loan up front and providing the dealers the opportunity to earn back end payments which depend on loan performance. This opportunity for future payments allows the dealers to share in the credit risk and incentivizes the dealers to treat their customers well. In turn, Credit Acceptance Corporation achieves a greater margin of safety as the dealer is only advanced enough of the loan to earn a small profit at the time of sale. Credit Acceptance Corporation’s approach has led to superior underwriting results and stable performance during difficult periods in the economic cycle.

During the quarter we sold Coherent Inc., Marriott International Inc., and Sleep Number Corporation.

There were several material detractors during the quarter. We will highlight a few.

Vulcan Value Partners All Cap Review (Cont.)

Cushman and Wakefield plc and Jones Lang LaSalle are real estate services companies who provide a wide array of services. These businesses are asset light. They do not own buildings and instead are involved in property management, leasing, tenant representation, and capital markets activities. We think over time the businesses can grow slightly faster than GDP as they gain market share as the trend towards outsourcing increases. These businesses will experience a cyclical downturn during the recession as revenues and profits decrease, however, we expect their free cash flow to remain positive. Each company's cost structure is highly variable and can be adjusted to reduce costs. Both Cushman and Wakefield and Jones Lang LaSalle have sufficient liquidity to weather the next several years.

Marriott International Inc., a material detractor and a company we exited during the quarter, showed weakness in our stress testing. Revenue per available room will go to virtually zero for a quarter or two and could last longer. As we dove deeper into its liquidity profile, amount of debt and debt structure, we determined it may have issues refinancing its near-term debt. It is probable that Marriott will survive the current crisis, but not certain. With opportunities to invest in other businesses with more stable values without Marriott's liquidity risk, we sold Marriott to redeploy capital into companies equally or more discounted that can withstand a greater than a three standard deviation event.

We are pleased with the changes we were able to make during the quarter to reduce risk and improve our long-term prospects. Price to value ratios have improved, and we are fully invested. We are continually monitoring the rapidly changing markets and are prepared to make additional changes to improve our margin of safety as opportunities arise. Once COVID-19 runs its course, the values of these businesses will resume growing. Consequently, we believe our margin of safety and our prospective five-year returns are more attractive now than they have been at any time since the financial crisis.

All Cap Strategy			
1Q 2020 Top 5 Performers		**1Q 2020 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
NVIDIA Corp.	12.10%	Sleep Number Corp.	-49.13%
Amazon.com Inc.	5.51%	Ibstock plc	-54.83%
ISS A/S	5.15%	Airbus SE	-55.56%
Microsoft Corp.	0.28%	Marriott International Inc.	-55.71%
Alphabet Inc.	-13.03%	National Oilwell Varco Inc.	-60.53%

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.

Closing

I am pleased with the work our entire team did during these unprecedented times to reduce risk and improve our long-term prospective returns. We were able to execute our investment philosophy and lower price to value ratios, reduce risk, and improve liquidity. We are well positioned over our five-year time horizon.

We greatly appreciate your partnership and the confidence you have placed in us. We look forward to updating you again next quarter.

The Vulcan Value Partners Investment Team

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

James N. Falbe, CFA

F. Hampton McFadden, Jr., CFA

Stephen W. Simmons, CFA

Disclosures

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. Past performance is no guarantee of future results and we may not achieve our return goal. 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.

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. 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. The information provided in this presentation is furnished as of the date shown, and no representation is being made with respect to its accuracy on any future date. Vulcan Value Partners does not assume any duty to update any information in this presentation. 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 is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. 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. 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 Ashley Morris 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. 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.

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. 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.

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. 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 0.26% to 0.66% to reflect dispersion for the relevant period. Additional information regarding this change is available upon request.

All returns are expressed in US dollars.

First

Quarter

2020

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Vulcan Value Partners—Large Cap Composite
1/01/2010 – 12/31/2019

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 ($M)	Total Firm AUM ($M)	Percentage of Firm Assets %
2010	13.02%	11.90%	15.06%	NA	NA	5	0.21%	$7.68	$110.17	6.97%
2011	5.23%	4.51%	2.11%	18.31%	18.71%	13	0.21%	$101.90	$295.05	34.56%
2012	25.85%	25.02%	16.00%	15.07%	15.09%	39	0.27%	$347.82	$1,281.82	27.13%
2013	38.22%	37.34%	32.39%	12.44%	11.94%	126	0.16%	$1,392.76	$5,286.17	26.35%
2014	15.02%	14.33%	13.69%	10.30%	8.97%	200	0.25%	$3,211.64	$10,180.75	31.55%
2015	-8.27%	-8.77%	1.38%	12.14%	10.47%	285	0.38%	$4,960.57	$12,147.98	40.83%
2016	12.63%	12.02%	11.96%	12.22%	10.59%	277	0.31%	$5,457.53	$12,969.39	42.08%
2017	18.17%	17.52%	21.83%	11.43%	9.92%	290	0.48%	$6,431.73	$14,562.38	44.17%
2018	-7.03%	-7.55%	-4.38%	12.25%	10.80%	296	0.28%	$5,970.69	$12,311.46	48.50%
2019*	45.93%	45.10%	31.49%	14.72%	11.93%	282	0.25%	$6,147.58	$15,275.12	40.25%

*As of 12/31/2019

Firm Information: Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only equity accounts for United States and International clients. The firm's fee schedule for the Vulcan Large Cap Strategy is as follows: 0.80% for the first $10 million, 0.70% for the next $40 million and 0.60% 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 larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large be included in our small capitalization composite would be a potential investment in this portfolio. 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.

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. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

Other Disclosures: Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods January 1, 2010 – December 31, 2019 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.

First

Quarter

2020

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Vulcan Value Partners–Small Cap Composite
1/01/2010 – 12/31/2019

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)	Percentage of Firm Assets %
2010	32.51%	31.01%	26.86%	NA	NA	8	0.72%	$18.85	$110.17	17.11%
2011	2.53%	1.62%	-4.18%	25.19%	24.99%	7	0.22%	$7.09	$295.05	2.40%
2012	27.14%	25.97%	16.35%	17.23%	20.20%	8	0.21%	$62.04	$1,281.82	4.84%
2013	42.69%	41.65%	38.82%	13.37%	16.45%	53	0.74%	$576.73	$5,286.17	10.91%
2014	4.29%	3.41%	4.89%	10.87%	13.12%	59	1.26%	$780.81	$10,180.75	7.67%
2015	-3.26%	-4.09%	-4.41%	12.48%	13.96%	58	0.39%	$772.81	$12,147.98	6.36%
2016	21.18%	20.12%	21.31%	13.37%	15.76%	58	0.80%	$897.31	$12,969.39	6.92%
2017	13.37%	12.40%	14.65%	12.17%	13.91%	54	1.65%	$829.68	$14,562.38	5.70%
2018	-11.66%	-12.42%	-11.01%	12.78%	15.79%	31	1.30%	$612.60	$12,311.46	4.98%
2019*	37.55%	36.40%	25.52%	16.47%	15.71%	29	1.59%	$559.95	$15,275.12	3.67%

*As of 12/31/2019

Firm Information: Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only equity accounts for United States and International clients. The firm's fee schedule for the Vulcan 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: 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 January 1, 2010 – December 31, 2019 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. 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.

First

Quarter

2020

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Vulcan Value Partners—Focus Composite
1/01/2010 – 12/31/2019

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)	Percentage of Firm Assets %
2010	13.33%	11.65%	15.06%	NA	NA	6	0.29%	$5.72	$110.17	5.19%
2011	3.63%	2.07%	2.11%	19.40%	18.71%	9	0.19%	$8.19	$295.05	2.78%
2012	27.77%	26.20%	16.00%	16.32%	15.09%	8	0.09%	$23.76	$1,281.82	1.85%
2013	41.25%	39.85%	32.39%	13.39%	11.94%	10	0.20%	$44.04	$5,286.17	0.83%
2014	13.45%	12.62%	13.69%	11.94%	8.97%	18	0.13%	$248.59	$10,180.75	2.44%
2015	-8.27%	-8.96%	1.38%	14.37%	10.47%	21	0.13%	$333.22	$12,147.98	2.74%
2016	9.04%	8.19%	11.96%	14.39%	10.59%	18	0.07%	$266.80	$12,969.39	2.06%
2017	22.66%	21.71%	21.83%	13.41%	9.92%	14	0.06%	$247.47	$14,562.38	1.70%
2018	-2.25%	-3.16%	-4.38%	13.29%	10.80%	13	0.23%	$110.29	$12,311.46	0.90%
2019*	57.98%	56.78%	31.49%	14.90%	11.93%	18	0.44%	$555.44	15,275.12	3.64%

*As of 12/31/2019

Firm Information: Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only equity accounts for United States and International clients. The firm's fee schedule for the Vulcan Value Partners Focus Strategy is as follows: 1.50% for the first $10 million, 0.95% 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 larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio holding between seven and fourteen positions. We will not invest client assets in any business that is trading above our estimate of fair value. The 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.

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. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

Other Disclosures: Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods January 1, 2010 – December 31, 2019 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.

First

Quarter

2020

VULCAN
VALUE
PARTNERS

Vulcan Value Partners—Focus Plus Composite
1/01/2010 – 12/31/2019

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)	Percentage of Firm Assets %
2010	14.81%	13.22%	15.06%	NA	NA	12	0.32%	$15.29	$110.17	13.88%
2011	0.63%	-0.63%	2.11%	20.85%	18.71%	13	0.24%	$19.36	$295.05	6.56%
2012	27.15%	25.61%	16.00%	16.57%	15.09%	13	0.14%	$26.94	$1,281.82	2.10%
2013	42.32%	40.59%	32.39%	13.67%	11.94%	14	0.10%	$43.96	$5,286.17	0.83%
2014	13.17%	12.24%	13.69%	11.76%	8.97%	12	0.12%	$125.11	$10,180.75	1.23%
2015	-8.03%	-8.54%	1.38%	14.39%	10.47%	12	0.23%	$127.65	$12,147.98	1.05%
2016	9.04%	8.31%	11.96%	14.40%	10.59%	12	0.33%	$124.05	$12,969.39	0.96%
2017	22.85%	22.05%	21.83%	13.40%	9.92%	12	0.18%	$151.30	$14,562.38	1.04%
2018	-2.40%	-3.03%	-4.38%	13.27%	10.80%	12	0.13%	$148.45	$12,311.46	1.21%
2019*	58.52%	56.80%	31.49%	14.88%	11.93%	12	0.50%	$643.86	$15,275.12	4.22%

*As of 12/31/2019

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Composite Characteristics: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. The portfolio is typically invested in between seven and fourteen names. 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 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.

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. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

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First

Quarter

2020

VULCAN VALUE PARTNERS

Vulcan Value Partners—All Cap Composite
4/01/2011 – 12/31/2019

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)	Percentage of Firm Assets %
2011 YTD	-5.01%	-5.74%	-5.52%	NA	NA	6	NA	$18.91	$295.05	6.41%
2012	28.56%	27.25%	16.42%	NA	NA	29	0.15%	$165.77	$1,281.82	12.93%
2013	40.90%	39.65%	33.55%	NA	NA	62	0.34%	$550.19	$5,286.17	10.41%
2014	10.89%	9.98%	12.56%	10.37%	9.29%	97	0.66%	$975.06	$10,180.75	9.58%
2015	-6.91%	-7.70%	0.48%	12.18%	10.58%	104	0.42%	$929.15	$12,147.98	7.65%
2016	14.32%	13.36%	12.74%	12.91%	10.88%	90	0.56%	$1,015.44	$12,969.39	7.82%
2017	17.99%	17.00%	21.13%	12.22%	10.09%	91	0.24%	$1,155.23	$14,562.38	7.93%
2018	-6.07%	-6.86%	-5.24%	12.75%	11.18%	96	0.53%	$1,168.82	$12,311.46	9.49%
2019*	46.03%	44.85%	31.02%	16.38%	12.21%	82	0.82%	$1,230.56	$15,275.12	8.06%

*As of 12/31/2019

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Composite Characteristics: 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 with sometimes 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.

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 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. 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 2011 because the composite was incepted during 2011 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: 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 March 31, 2007 – December 31, 2019 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. 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 0.26% to 0.66% to reflect dispersion for the relevant period. Additional information regarding this change is available upon request.