Second

Quarter

2022

VULCAN
VALUE
PARTNERS

Portfolio Review

General

We want to begin this letter by acknowledging the discomfort caused by our short-term results. We will discuss this in more detail below. Long time readers will be familiar with our standard opening paragraph. 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.

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

Directory

As of June 30, 2022

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**-28.2%**	**-37.7%**	**8.5%**	**Top 28%**
Large Cap Composite (Net)	**-28.4%**	**-37.9%**	**7.7%**	
Russell 1000 Value Index	-12.2%	-12.9%	6.3%	
S&P 500 Index	-16.1%	-20.0%	8.8%	
Small Cap Composite (Gross)	**-25.7%**	**-41.0%**	**8.5%**	**Top 27%**
Small Cap Composite (Net)	**-25.8%**	**-41.2%**	**7.4%**	
Russell 2000 Value Index	-15.3%	-17.3%	5.6%	
Russell 2000 Index	-17.2%	-23.4%	6.5%	
Focus Composite (Gross)	**-22.7%**	**-28.5%**	**12.1%**	**Top 1%**
Focus Composite (Net)	**-22.8%**	**-28.6%**	**11.0%**	
Russell 1000 Value Index	-12.2%	-12.9%	6.7%	
S&P 500 Index	-16.1%	-20.0%	8.8%	
Focus Plus Composite (Gross)	**-22.8%**	**-28.6%**	**11.5%**	**Top 1%**
Focus Plus Composite (Net)	**-22.9%**	**-28.7%**	**10.4%**	
Russell 1000 Value Index	-12.2%	-12.9%	6.3%	
S&P 500 Index	-16.1%	-20.0%	8.8%	
All Cap Composite (Gross)	**-28.9%**	**-38.6%**	**9.5%**	**Top 51%**
All Cap Composite (Net)	**-29.1%**	**-38.9%**	**8.6%**	
Russell 3000 Value Index	-12.4%	-13.1%	9.3%	
Russell 3000 Index	-16.7%	-21.1%	11.4%	

[1] Preliminary peer ranking information sourced from eVestment as of July 20, 2022 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 June 30, 2022. 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 invest with a long-term time horizon. However, we know that our short-term results have been stressful for you. Everyone at Vulcan Value Partners is required to invest in publicly traded equities exclusively through Vulcan's strategies. What all of you have been experiencing, we have been experiencing as well. That is as it should be. Our interests are aligned with yours. Vulcan Value Partners was founded on the importance of value stability. We do not look for cheap stocks. We look for businesses with inherently stable values, follow them and wait patiently to purchase them with a margin of safety. While we cannot protect you or us from market volatility, we can take advantage of it to lower risk and create the opportunity for exceptional long-term prospective returns.

We define a potential mistake as a company whose value has not grown in two years or whose value has declined. When that happens, we reassess our investment case. If the company still meets our investment criteria, we will continue to own it. If it does not, then we will sell it. We have lost permanent capital by making mistakes. We have taken action to correct our mistakes and have reallocated capital into qualifying investments.

We have examined our process from top to bottom. Having completed that exercise, we are confident that both our discipline and our long-standing consensus driven process are as strong as ever. We identified four investment mistakes across our portfolios, two of which we were actively trading at quarter end and will therefore not be addressed in this letter. We made these mistakes because we lacked humility and the patience to stay within our circle of competence. In these specific instances, we invested in businesses that were not as competitively entrenched as we thought when we decided to purchase them. We should have taken time to observe more data to confirm that the competitive advantages we identified were sustainable. To ensure that we do not repeat such mistakes, we have re-emphasized our consensus driven process. We have taken specific organizational steps to ensure that we follow our process and hold each other accountable as a team. We are confident these enhancements will have a meaningful impact and reinforce our discipline.

The good news is that across our portfolios most of our companies are performing well fundamentally. Their results are in line with our analysis and expectations. We want to invest in companies that have the competitive positioning to produce free cash flow consistently over the long term. Whether through a combination of pricing power, industry positioning or otherwise, companies with these characteristics have the flexibility to reinvest in their businesses, even in challenging times. Sufficient free cash flow also allows a company to return capital to shareholders in the form of dividends and share buybacks. We believe our portfolio companies can grow their free cash flow coupons at attractive rates that support our values over our five-year time horizon. The market is pricing many of them as if they were going to shrink; we think that is highly unlikely.

Meanwhile, our research has identified a number of companies that are not as competitively entrenched as the companies we own. The companies we do not own are priced as if they are going to grow substantially faster than they have historically and faster than we think they can grow in the future. We do not want to own those types of companies. The flip side of our short-term underperformance is that we own a collection of outstanding businesses at very attractive prices compared to their values. And we are not sitting still. We are taking advantage of market volatility to buy high quality businesses from our MVP list that have become attractively priced.

Portfolio Review (Cont.)

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. We believe our investment philosophy works well over the long term. Everyone at Vulcan Value Partners is 100% committed to our philosophy. We are also committed to learning from our mistakes and better executing our process. We have a knowledgeable and dedicated investment team surrounded by an equally capable and dedicated organization. Our Vulcan values permeate our firm. Those values have served us well over many years and in many market environments and we plan to continue to live into these values daily. Despite the current challenging times, we are optimistic about the future of our investments and the future of our firm.

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

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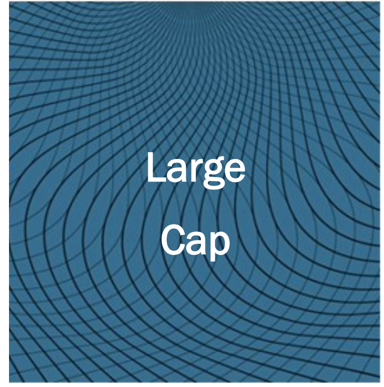

Vulcan Value Partners Large Cap Review

As of June 30, 2022							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**-28.2%**	**-37.7%**	**-36.7%**	**1.2%**	**4.4%**	**9.7%**	**8.5%**
VVP Large Cap (Net)	**-28.4%**	**-37.9%**	**-37.1%**	**0.5%**	**3.7%**	**9.1%**	**7.7%**
Russell 1000 Value Index	-12.2%	-12.9%	-6.8%	6.9%	7.2%	10.5%	6.3%
S&P 500 Index	-16.1%	-20.0%	-10.6%	10.6%	11.3%	12.9%	8.8%

*Inception Date March 31, 2007

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

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

We purchased CBRE Group Inc. and Jones Lang LaSalle during the quarter, both of which have been successful investments for us in the past. CBRE and Jones Lang LaSalle are two of the largest commercial real estate services companies offering comprehensive real estate services globally. The companies serve real estate investors and corporate occupiers of real estate by providing leasing, brokerage, M&A and investment advisory, as well as property and facility management services. To complement their core offerings, they also have large global real estate investment management businesses with steady recurring fees. The industry is highly fragmented. Industry consolidation has been occurring for decades, and we believe CBRE and Jones Lang LaSalle will continue to take market share. Both companies' revenues are diversified by geography, asset class and service lines. Additionally, CBRE and Jones Lang LaSalle have inherently variable cost structures. Neither company owns any real estate, which provides the flexibility to adjust costs when the macro environment becomes less favorable. The combination of declining share prices and stable values provided an opportunity to purchase two outstanding companies at a discount to their intrinsic values.

We purchased General Electric Company during the quarter. In 2018 Larry Culp became CEO and initiated a multi-year restructuring program. After many years of divesting and restructuring the business, the company's attractive assets are showing through. GE operates in four segments: aviation, health care, power, and renewables. The aviation segment makes and services jet engines and generates around 55% of its profits. The health care segment produces a broad suite of diagnostic products and generates around 40% of profits. The other two segments, power and renewables, are making improvements, and will be combined and spun off in early 2024. GE continues to unlock shareholder value and strengthen its balance sheet. The company also generates solid free cash flow. Recent stock price volatility provided an opportunity for us to purchase the stock, once again, with a margin of safety.

Vulcan Value Partners Large Cap Review (Cont.)

We sold Wayfair Inc. during the quarter. It was a mistake. Wayfair Inc. is a leading e-commerce retailer for home goods and furnishings. Prior to our initial investment, we watched Wayfair build its business. As customers increased, revenue per customer expanded, and the company grew year over year. Wayfair invested heavily in its logistics network to handle big and bulky furniture from freight forwarding all the way to last mile delivery. We believed this created a positive flywheel. Wayfair became a more cost-effective distribution channel for suppliers, reduced delivery times to customers, and improved its customer shopping experience. Nonetheless, at the time, Wayfair did not produce free cash flow, and therefore it did not qualify for investment. During the pandemic, consumer behavior changed, and as a result, the company's margins and free cash flow reached levels previously not expected for many years to come. We believed the competitive dynamics had changed for the long term in favor of Wayfair and the company qualified for investment. We initially purchased Wayfair in the fourth quarter of 2020. Although we knew Wayfair would face difficult comparisons post-COVID, we believed the company would continue to generate free cash flow and its value would continue to be stable. The recent combination of persistently high levels of inflation, a possible recession, and the company's commitment to continue investing heavily for future growth has resulted in negative free cash flow. We believe sustainable free cash flow is the key ingredient to long-term value stability and the company's future free cash flow is in question. Therefore, we followed our discipline and sold Wayfair.

Upstart Holdings Inc. was a material detractor for the quarter. It was a mistake, and we sold our position. Upstart is an artificial intelligence (AI) and cloud-based lending platform. The company uses AI models that are designed to underwrite superior loans with lower interest rates, lower default rates, higher approval rates, and increased underwriting automation. When we purchased Upstart, we believed the company had an excellent product and the addressable market was large. Upstart's results during 2021 were impressive. In the first quarter of 2022, the company reported solid results but lowered guidance and, more importantly, used its balance sheet to warehouse loans temporarily. The company's decision to use its balance sheet to finance its growth surprised us and other market participants, and its stock price decreased dramatically. While we admire the management team, we are less confident in the company's long-term prospects. It will be more difficult than we anticipated for Upstart to extend its competitive advantages with smaller banks into adjacent markets such as auto loans and mortgages. As a result, our value for Upstart is unstable and the company no longer qualifies for investment. We are following our discipline and reallocating capital into companies with more stable values.

There were several material detractors during the quarter. We highlight the three largest detractors: Upstart Holdings Inc., which we previously discussed, Splunk Inc. and Amazon.com Inc.

Splunk Inc. is a software company for managing and gaining insights from data. Despite being a material detractor during the quarter, Splunk reported better than expected revenue, margins and guidance. Revenue increased 34% and the company produced a 20% free cash flow margin. Additionally, Gary Steele started his position as the new CEO. Gary was the founder of Proofpoint and led that company for 20 years prior to selling it to Thoma Bravo for $12 billion last year. We believe Splunk's long-term prospects remain strong. As they have transitioned their customers to the cloud, the company is generating good free cash flow and its margins are increasing and have the potential to expand. The company has a solid competitive position, a large market, and we expect its growth to be strong and durable.

Vulcan Value Partners Large Cap Review (Cont.)

Amazon.com Inc. Inc. has three components to its business model: online retail, cloud-based Amazon Web Services (AWS), and online advertising. We believe that the stock price has declined primarily due to its disappointing online retail results. Retail was extremely successful during COVID, and Amazon spent immensely to protect the consumer experience including buying extra inventory, buying inventory ahead of time, securing alternate shipping routes and adding extra warehouse space. We believe this long-term behavior has been successful for Amazon as customer retention and engagement remain at high levels. Post-COVID, the company is in the process of rightsizing its cost structure, and it is facing a tough period of comparisons. The retail segment is the smallest contributor to our overall value. The majority of the company's value is in AWS, which we believe is one of the best businesses in the world. AWS' revenue is expected to be approximately $80 billion this year, which is nearly double the amount in 2020. The company's online advertising has turned into an attractive business that did not exist 15 years ago, and we estimate its revenue to be around $40 billion this year.

Large Cap Strategy			
2Q 2022 Top 5 Performers		**2Q 2022 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
Jones Lang LaSalle Inc.	7.64%	AppLovin Corp.	-37.46%
CBRE Group Inc.	5.16%	Splunk Inc.	-40.48%
CoStar Group Inc.	-9.31%	NVIDIA Corp.	-44.43%
Visa Inc.	-11.05%	Wayfair Inc.	-50.20%
Mastercard Inc.	-11.60%	Upstart Holdings Inc.	-71.01%

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 June 30, 2022							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	**-25.7%**	**-41.0%**	**-34.3%**	**-1.0%**	**1.8%**	**8.7%**	**8.5%**
VVP Small Cap (Net)	**-25.8%**	**-41.2%**	**-34.8%**	**-1.8%**	**1.0%**	**7.8%**	**7.4%**
Russell 2000 Value Index	-15.3%	-17.3%	-16.3%	6.2%	4.9%	9.0%	5.6%
Russell 2000 Index	-17.2%	-23.4%	-25.2%	4.2%	5.2%	9.3%	6.5%

*Inception Date March 31, 2007

We purchased one position and exited one position during the quarter.

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

We purchased Sleep Number Corp. during the quarter. Sleep Number is a manufacturer, retailer and the exclusive distributor of Sleep Number mattresses and related products. The company has a strong brand, a large installed base of consumers, and it is vertically integrated. Sleep Number has been gaining market share, and the company has a proven track record of pricing power as well as steadily increasing revenue per unit over time. Additionally, we believe the company is making intelligent capital allocation decisions. For example, Sleep Number has repurchased half of its shares outstanding over the past six years. The recent negative macroeconomic environment has led to some concerns around the potential impact on the company during an economic downturn. Sleep Number has also experienced supply chain challenges including chip shortages for some of its smart beds and smart bases. In a recession, we expect Sleep Number's revenue and margins will be negatively impacted. However, we also believe underlying demand for the product exists and both revenue and margins will normalize over time. Supply chain and other macro concerns negatively impacted the stock price, giving us the opportunity to purchase Sleep Number. We believe Sleep Number is well positioned and the long-term outlook for the business is strong.

Upstart Holdings Inc. was a material detractor for the quarter. It was a mistake, and we sold our position. Upstart is an artificial intelligence (AI) and cloud-based lending platform. The company uses AI models that are designed to underwrite superior loans with lower interest rates, lower default rates, higher approval rates, and increased underwriting automation. When we purchased Upstart, we believed the company had an excellent product and the addressable market was large. Upstart's results during 2021 were impressive. In the first quarter of 2022, the company reported solid results but lowered guidance and, more importantly, used its balance sheet to warehouse loans temporarily. The company's decision to use its balance sheet to finance its growth surprised us and other market participants, and its stock price decreased dramatically. While we admire the management team, we are less confident in the company's long-term

Vulcan Value Partners Small Cap Review (Cont.)

prospects. It will be more difficult than we anticipated for Upstart to extend its competitive advantages with smaller banks into adjacent markets such as auto loans and mortgages. As a result, our value for Upstart is unstable and the company no longer qualifies for investment. We are following our discipline and reallocating capital into companies with more stable values.

There were several material detractors during the quarter. We highlight the three largest detractors: Upstart Holdings Inc., which we previously discussed, Victoria plc, and Porch Group Inc.

Victoria plc is a UK-based designer, manufacturer, and distributor of flooring and accessories. The company is attractive for several reasons including the fragmented nature of the end markets, high barriers to entry, the company's leading market share position, and its focus on mid- to higher-end products where pricing is more rational and economic sensitivity is lower. Victoria generates strong free cash flow and has grown organically in the mid-single digits. Victoria's history of successfully making accretive acquisitions provides long-term opportunity for growth. In the past six months, the company has closed on two acquisitions that have added leverage to the balance sheet. We expect the company's focus to be digesting the acquisitions and de-levering the balance sheet, which we applaud. We believe that a more conservative posture is warranted given their sensitivity to the economy and the recent acquisitions. The stock price, however, remains extremely discounted.

Porch Group Inc. offers a platform that provides customer relationship management software and services to home services businesses. The company also provides an online concierge service to homebuyers. Porch's operating performance has been in line with our expectations, though its stock price performance has not.

Small Cap Strategy			
2Q 2022 Top 5 Performers		2Q 2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Forterra plc	8.83%	Sdiptech AB	-40.81%
Ituran Location and Control Ltd.	6.99%	PROG Holdings Inc.	-42.65%
Littelfuse Inc.	2.06%	Victoria plc	-53.88%
ABM Industries Inc.	-5.29%	Porch Group Inc.	-63.14%
Medpace Holdings Inc.	-8.51%	Upstart Holdings Inc.	-71.01%
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Focus

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Vulcan Value Partners Focus Review

As of June 30, 2022							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus (Gross)	**-22.7%**	**-28.5%**	**-23.8%**	**13.4%**	**13.7%**	**14.6%**	**12.1%**
VVP Focus (Net)	**-22.8%**	**-28.6%**	**-24.1%**	**12.9%**	**13.0%**	**13.8%**	**11.0%**
Russell 1000 Value Index	-12.2%	-12.9%	-6.8%	6.9%	7.2%	10.5%	6.7%
S&P 500 Index	-16.1%	-20.0%	-10.6%	10.6%	11.3%	12.9%	8.8%

*Inception Date November 30, 2007

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

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

We purchased CBRE Group Inc. during the quarter, which has been a successful investment for us in the past. CBRE is one of the largest commercial real estate services companies offering comprehensive real estate services globally. The company serves real estate investors and corporate occupiers of real estate by providing leasing, brokerage, M&A and investment advisory, as well as property and facility management services. To complement its core offerings, the company also has a large global real estate investment management business with steady recurring fees. The industry is highly fragmented. Industry consolidation has been occurring for decades, and we believe CBRE will continue to take market share. The company's revenues are diversified by geography, asset class and service lines. Additionally, CBRE has inherently variable cost structures. The company does not own any real estate, which provides the flexibility to adjust costs when the macro environment becomes less favorable. The combination of declining share prices and stable values provided an opportunity to purchase the company at a discount to its intrinsic value.

We purchased General Electric Company during the quarter. In 2018 Larry Culp became CEO and initiated a multi-year restructuring program. After many years of divesting and restructuring the business, the company's attractive assets are showing through. GE operates in four segments: aviation, health care, power, and renewables. The aviation segment makes and services jet engines and generates around 55% of its profits. The health care segment produces a broad suite of diagnostic products and generates around 40% of profits. The other two segments, power and renewables, are making improvements, and will be combined and spun off in early 2024. GE continues to unlock shareholder value and strengthen its balance sheet. The company also generates solid free cash flow. Recent stock price volatility provided an opportunity for us to purchase the stock, once again, with a margin of safety.

We sold NVIDIA Corp. during the quarter to purchase CBRE Group Inc. and General Electric Company.

Vulcan Value Partners Focus Review (Cont.)

Amazon.com Inc., TransDigm Group Inc. and Carlyle Group Inc. were the largest material detractors during the quarter.

Amazon.com Inc. Inc. has three components to its business model: online retail, cloud-based Amazon Web Services (AWS), and online advertising. We believe that the stock price has declined primarily due to its disappointing online retail results. Retail was extremely successful during COVID, and Amazon spent immensely to protect the consumer experience including buying extra inventory, buying inventory ahead of time, securing alternate shipping routes and adding extra warehouse space. We believe this long-term behavior has been successful for Amazon as customer retention and engagement remain at high levels. Post-COVID, the company is in the process of rightsizing its cost structure, and it is facing a tough period of comparisons. The retail segment is the smallest contributor to our overall value. The majority of the company's value is in AWS, which we believe is one of the best businesses in the world. AWS' revenue is expected to be approximately $80 billion this year, which is nearly double the amount in 2020. The company's online advertising has turned into an attractive business that did not exist 15 years ago, and we estimate its revenue to be around $40 billion this year.

TransDigm Group Inc. is an aerospace manufacturing firm that provides highly engineered, niche components for use on commercial and military aircraft. The vast majority of the company's profits come from aftermarket sales of sole-sourced products. The company produces high levels of free cash flow and has an effective, shareholder-oriented management team who are good capital allocators. Despite the company's strong results during the quarter and solid outlook, its stock price declined.

Carlyle Group Inc., a leading alternative asset manager, has deep and growing relationships with capital providers, a stable management fee stream and a proven ability to convert investor capital into a performance fee stream. Long-term trends continue to be strong for Carlyle with good industry growth and continued inflows across the breadth of their strategies. Carlyle's credit strategies are benefitting from interest rate dislocation as higher interest rates flow through to better performance and earnings. Carlyle's infrastructure strategies are seeing great opportunities in renewables as well as in oil and gas, allowing them to profit from both sides of the transition towards a more sustainable energy future. Carlyle's traditional private equity exposure is diverse. So, while short-term stock price volatility might continue, we believe that any volatility will lead to further opportunity.

Vulcan Value Partners Focus Review (Cont.)

Focus Strategy			
2Q 2022 Top 5 Performers		2Q 2022 Bottom 5 Performers	
Security	Return %	Security	Return %
CBRE Group Inc.	3.49%	Qorvo Inc.	-24.00%
General Electric Co.	-1.23%	Skyworks Solutions Inc.	-30.11%
Visa Inc.	-11.05%	Carlyle Group Inc.	-34.68%
Mastercard Inc.	-11.60%	Amazon.com Inc.	-34.84%
Microsoft Corp.	-16.49%	NVIDIA Corp.	-44.43%

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VULCAN VALUE PARTNERS

Focus Plus

Vulcan Value Partners Focus Plus Review

As of June 30, 2022							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	-22.8%	-28.6%	-23.8%	13.5%	13.7%	14.7%	11.5%
VVP Focus Plus (Net)	-22.9%	-28.7%	-24.1%	12.5%	12.7%	13.8%	10.4%
Russell 1000 Value Index	-12.2%	-12.9%	-6.8%	6.9%	7.2%	10.5%	6.3%
S&P 500 Index	-16.1%	-20.0%	-10.6%	10.6%	11.3%	12.9%	8.8%

*Inception Date March 31, 2007

We did not write any options contracts during the quarter 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 positions and exited one position during the quarter.

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

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Vulcan Value Partners Focus Plus Review (Cont.)

showing through. GE operates in four segments: aviation, health care, power, and renewables. The aviation segment makes and services jet engines and generates around 55% of its profits. The health care segment produces a broad suite of diagnostic products and generates around 40% of profits. The other two segments, power and renewables, are making improvements, and will be combined and spun off in early 2024. GE continues to unlock shareholder value and strengthen its balance sheet. The company also generates solid free cash flow. Recent stock price volatility provided an opportunity for us to purchase the stock, once again, with a margin of safety.

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Amazon.com Inc., Carlyle Group Inc., and TransDigm Group Inc. were the largest material detractors during the quarter.

Amazon.com Inc. Inc. has three components to its business model: online retail, cloud-based Amazon Web Services (AWS), and online advertising. We believe that the stock price has declined primarily due to its disappointing online retail results. Retail was extremely successful during COVID, and Amazon spent immensely to protect the consumer experience including buying extra inventory, buying inventory ahead of time, securing alternate shipping routes and adding extra warehouse space. We believe this long-term behavior has been successful for Amazon as customer retention and engagement remain at high levels. Post-COVID, the company is in the process of rightsizing its cost structure, and it is facing a tough period of comparisons. The retail segment is the smallest contributor to our overall value. The majority of the company's value is in AWS, which we believe is one of the best businesses in the world. AWS' revenue is expected to be approximately $80 billion this year, which is nearly double the amount in 2020. The company's online advertising has turned into an attractive business that did not exist 15 years ago, and we estimate its revenue to be around $40 billion this year.

Carlyle Group Inc., a leading alternative asset manager, has deep and growing relationships with capital providers, a stable management fee stream and a proven ability to convert investor capital into a performance fee stream. Long-term trends continue to be strong for Carlyle with good industry growth and continued inflows across the breadth of their strategies. Carlyle's credit strategies are benefitting from interest rate dislocation as higher interest rates flow through to better performance and earnings. Carlyle's infrastructure strategies are seeing great opportunities in renewables as well as in oil and gas, allowing them to profit from both sides of the transition towards a more sustainable energy future. Carlyle's traditional private equity exposure is diverse. So, while short-term stock price volatility might continue, we believe that any volatility will lead to further opportunity.

TransDigm Group Inc. is an aerospace manufacturing firm that provides highly engineered, niche components for use on commercial and military aircraft. The vast majority of the company's profits come from aftermarket sales of sole-sourced products. The company produces high levels of free cash flow and has an effective, shareholder-oriented management team who are good capital allocators. Despite the company's strong results during the quarter and solid outlook, its stock price declined.

Vulcan Value Partners Focus Plus Review (Cont.)

Focus Plus Strategy			
2Q 2022 Top 5 Performers		2Q 2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
CBRE Group Inc.	3.49%	Qorvo Inc.	-24.00%
General Electric Co.	-1.23%	Skyworks Solutions Inc.	-30.11%
Visa Inc.	-11.05%	Carlyle Group Inc.	-34.68%
Mastercard Inc.	-11.60%	Amazon.com Inc.	-34.84%
Microsoft Corp.	-16.49%	NVIDIA Corp.	-44.43%

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 June 30, 2022							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP All Cap (Gross)	**-28.9%**	**-38.6%**	**-35.2%**	**0.1%**	**4.0%**	**9.8%**	**9.5%**
VVP All Cap (Net)	**-29.1%**	**-38.9%**	**-35.8%**	**-0.7%**	**3.2%**	**8.9%**	**8.6%**
Russell 3000 Value Index	-12.4%	-13.1%	-7.5%	6.8%	7.0%	10.4%	9.3%
Russell 3000 Index	-16.7%	-21.1%	-13.9%	9.8%	10.6%	12.6%	11.4%

*Inception Date April 1, 2011

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

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

We purchased General Electric Company during the quarter. In 2018 Larry Culp became CEO and initiated a multi-year restructuring program. After many years of divesting and restructuring the business, the company's attractive assets are showing through. GE operates in four segments: aviation, health care, power, and renewables. The aviation segment makes and services jet engines and generates around 55% of its profits. The health care segment produces a broad suite of diagnostic products and generates around 40% of profits. The other two segments, power and renewables, are making improvements, and will be combined and spun off in early 2024. GE continues to unlock shareholder value and strengthen its balance sheet. The company also generates solid free cash flow. Recent stock price volatility provided an opportunity for us to purchase the stock, once again, with a margin of safety.

We sold Wayfair Inc. during the quarter. It was a mistake. Wayfair Inc. is a leading e-commerce retailer for home goods and furnishings. Prior to our initial investment, we watched Wayfair build its business. As customers increased, revenue per customer expanded, and the company grew year over year. Wayfair invested heavily in its logistics network to handle big and bulky furniture from freight forwarding all the way to last mile delivery. We believed this created a positive flywheel. Wayfair became a more cost-effective distribution channel for suppliers, reduced delivery times to customers, and improved its customer shopping experience. Nonetheless, at the time, Wayfair did not produce free cash flow, and therefore it did not qualify for investment. During the pandemic, consumer behavior changed, and as a result, the company's margins and free cash flow reached levels previously not expected for many years to come. We believed the competitive dynamics had changed for the long term in favor of Wayfair and the company qualified for investment. We initially purchased Wayfair in the fourth quarter of 2020. Although we knew Wayfair would face difficult comparisons post-COVID, we believed the company would continue to generate free cash flow and its value would continue to be stable. The recent combination of persistently high levels of inflation, a possible recession, and the company's commitment to continue investing heavily for future growth has resulted in negative free cash flow. We believe sustainable free cash flow is the key ingredient to long-term value stability and the company's future free cash flow is in question. Therefore, we followed our discipline and sold Wayfair.

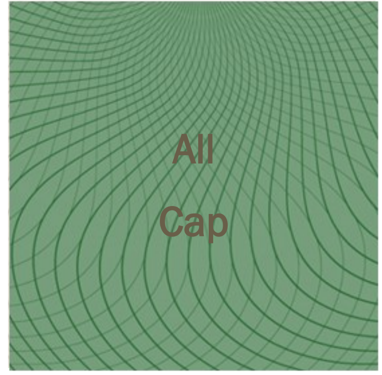
Vulcan Value Partners All Cap Review (Cont.)

Upstart Holdings Inc. was a material detractor for the quarter. It was a mistake, and we sold our position. Upstart is an artificial intelligence (AI) and cloud-based lending platform. The company uses AI models that are designed to underwrite superior loans with lower interest rates, lower default rates, higher approval rates, and increased underwriting automation. When we purchased Upstart, we believed the company had an excellent product and the addressable market was large. Upstart's results during 2021 were impressive. In the first quarter of 2022, the company reported solid results but lowered guidance and, more importantly, used its balance sheet to warehouse loans temporarily. The company's decision to use its balance sheet to finance its growth surprised us and other market participants, and its stock price decreased dramatically. While we admire the management team, we are less confident in the company's long-term prospects. It will be more difficult than we anticipated for Upstart to extend its competitive advantages with smaller banks into adjacent markets such as auto loans and mortgages. As a result, our value for Upstart is unstable and the company no longer qualifies for investment. We are following our discipline and reallocating capital into companies with more stable values.

Upstart Holdings Inc., which we previously discussed, Amazon.com Inc., and Splunk Inc. were the largest detractors during the quarter.

Amazon.com Inc. Inc. has three components to its business model: online retail, cloud-based Amazon Web Services (AWS), and online advertising. We believe that the stock price has declined primarily due to its disappointing online retail results. Retail was extremely successful during COVID, and Amazon spent immensely to protect the consumer experience including buying extra inventory, buying inventory ahead of time, securing alternate shipping routes and adding extra warehouse space. We believe this long-term behavior has been successful for Amazon as customer retention and engagement remain at high levels. Post-COVID, the company is in the process of rightsizing its cost structure, and it is facing a tough period of comparisons. The retail segment is the smallest contributor to our overall value. The majority of the company's value is in AWS, which we believe is one of the best businesses in the world. AWS' revenue is expected to be approximately $80 billion this year, which is nearly double the amount in 2020. The company's online advertising has turned into an attractive business that did not exist 15 years ago, and we estimate its revenue to be around $40 billion this year.

Splunk Inc. is a software company for managing and gaining insights from data. Despite being a material detractor during the quarter, Splunk reported better than expected revenue, margins and guidance. Revenue increased 34% and the company produced a 20% free cash flow margin. Additionally, Gary Steele started his position as the new CEO. Gary was the founder of Proofpoint and led that company for 20 years prior to selling it to Thoma Bravo for $12 billion last year. We believe Splunk's long-term prospects remain strong. As they have transitioned their customers to the cloud, the company is generating good free cash flow and its margins are increasing and have the potential to expand. The company has a solid competitive position, a large market, and we expect its growth to be strong and durable.



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Vulcan Value Partners All Cap Review (Cont.)

All Cap Strategy			
2Q 2022 Top 5 Performers		2Q 2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Ibstock Plc	-10.34%	Splunk Inc.	-40.48%
Visa Inc.	-11.05%	Sdiptech AB	-40.81%
Mastercard Inc.	-11.60%	NVIDIA Corp.	-44.43%
Microsoft Inc.	-16.49%	Wayfair Inc.	-50.20%
HEICO Corp.	-16.84%	Upstart Holdings Inc.	-71.01%

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

We are pleased to announce that Colin Casey is joining our senior research team as a Portfolio Manager. In addition to being an outstanding analyst, Colin is a thoughtful capital allocator and a leader. With Colin's help, we are empowering all of our analysts to make our research process more efficient, which in turn makes our research meetings more productive.

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. You are our investment partners, and we are fiduciaries. While we do not know what the near term will bring, we are confident that we are invested in competitively entrenched businesses with a substantial margin of safety. Whatever the environment, we will follow our investment philosophy with discipline, always making decisions through the lens of our five-year time horizon.

We thank you, our client partners, for your confidence in us and your stable capital which allows us to execute our investment philosophy. We look forward to updating you again next quarter.

The Vulcan Value Partners Investment Team

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Colin Casey

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 model composite portfolio performance figures reflect the deduction of brokerage or other commissions and the reinvestment of dividends and capital gains. We have presented returns gross and net of fees. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees, taken at the highest applicable fee. The performance figures do not reflect the deduction of any taxes an investor might pay on distributions or redemptions. Our standard fees are presented in Part 2 of our ADV.

Opinions and views expressed constitute the judgment of Vulcan Value Partners as of the date shown and may involve a number of assumptions and estimates which are not guaranteed and subject to change without notice. No representation is being made with respect to their accuracy on any future date. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice, including any forward-looking estimates or statements which are based on certain expectations and assumptions. The views and strategies described may not be suitable for all clients. This document does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

Vulcan focuses on long-term capital appreciation; 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®). To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact Ashley Mendelsohn 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. 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.