



VULCAN
VALUE
PARTNERS

FOR IMMEDIATE RELEASE:

BIRMINGHAM – May 16, 2017 – Vulcan Value Partners is pleased to announce its ten year anniversary. On March 31, 2017, Vulcan Value Partners turned ten years old, and three of the five strategies that the firm manages posted ten-year track records. Vulcan Value Partners Large Cap strategy, Small Cap strategy, and Focus Plus strategy each crossed the ten year mark ranked in the top 3% or better of their respective peer groups. Details for each strategy are listed below:

	YTD 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017	Cumulative Return	Annualized Return	Peer Ranking
VVP Large Cap (Gross)	-3.1%	-32.7%	60.3%	13.0%	5.9%	25.9%	38.2%	15.0%	-8.3%	12.6%	8.0%	179.1%	10.8%	1%
VVP Large Cap (Net)	-4.1%	-33.4%	58.7%	11.9%	5.1%	25.0%	37.3%	14.3%	-8.8%	12.0%	7.8%	158.8%	10.0%	-
S&P 500	4.8%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	6.1%	106.3%	7.5%	-
VVP Focus Plus (Gross)	-3.6%	-34.9%	59.4%	14.8%	0.6%	27.2%	42.3%	13.2%	-8.0%	9.0%	10.0%	161.2%	10.1%	3%
VVP Focus Plus (Net)	-5.0%	-35.9%	57.1%	13.2%	-0.6%	25.6%	40.6%	12.2%	-8.5%	8.3%	9.8%	133.0%	8.8%	-
S&P 500	4.8%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	6.1%	106.3%	7.5%	-
VVP Small Cap (Gross)	-8.0%	-25.9%	42.1%	32.5%	2.5%	27.1%	42.7%	4.3%	-3.3%	21.2%	3.8%	203.0%	11.7%	2%
VVP Small Cap (Net)	-9.2%	-26.8%	40.4%	31.0%	1.6%	26.0%	41.6%	3.4%	-4.1%	20.1%	3.6%	174.4%	10.6%	-
Russell 2000	-3.5%	-33.8%	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	2.5%	98.9%	7.1%	-

*Inception 3/31/2007

The team at Vulcan Value Partners is very proud of the results. "These results are particularly gratifying in light of the recent press about passive investing. Over the long term, a disciplined approach to active investing can provide a lot of value versus passive, both in terms of generating returns and controlling risk," said C.T. Fitzpatrick, Founder, CEO, and CIO of Vulcan Value Partners.

As of now, all of Vulcan Value Partners' strategies remain closed to new investors. The firm does maintain wait lists for their strategies and anticipates adding new clients from the wait lists on an annual basis if the opportunity set in the market is attractive and capacity is available.

Please direct questions to:

Bill Hjorth
Director of Client Service and Development
205.803.1582 phone
bill@vulcanvaluepartners.com

About Vulcan Value Partners

Vulcan Value Partners was established by C.T. Fitzpatrick in 2007 and is headquartered in Birmingham, Alabama. The firm is a research-focused investment company which manages equity strategies including Large Cap Value and Small Cap Value. All of Vulcan Value Partners' strategies are managed with a single investment philosophy centered on purchasing high quality companies trading at a discount to intrinsic worth. As of March 31, 2017, the firm manages approximately \$13.7 billion in assets for a range of clients including endowments, foundations, pension plans, and family offices in addition to several comingled funds. Vulcan Value Partners is an investment adviser registered with the Securities and Exchange Commission under the Investment Adviser Act of 1940.

For more information, please visit our website at www.vulcanvaluepartners.com.

Disclosures

The performance presented is for our Small Cap, Focus Plus and Large Cap Composites. Year to date returns are through March 31, 2017. The composite portfolio performance figures reflect the deduction of brokerage or other commissions and the reinvestment of dividends and capital gains. Past performance is no guarantee of future results and we may not achieve our return goal. 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 II of our ADV.

The Small Cap strategy may invest in the securities of companies with small or medium market capitalizations. Small or medium-sized companies may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small- or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. The Focus Plus strategy invests in companies with larger market capitalizations. This strategy is very concentrated; holding between seven and fourteen names. The strategy may utilize options instead of limit orders to buy and/or sell stock, but it is not the intention to employ leverage when utilizing options. The Large Cap strategy invests in companies with larger market capitalizations. 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.

There may be market or economic conditions which affect our performance, or that of our relevant benchmarks. Vulcan buys concentrated positions for our portfolios, averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so our clients should consider at least a five year time horizon for an investment with Vulcan.

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 2000 Index measures the performance of the small cap segment of the U.S. equity universe. It includes those 2000 companies from the Russell 3000 Index with the smallest market capitalizations. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

Vulcan Value Partners 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 Blevins Naff at 205.803.1582 or write Vulcan Value Partners, 2801 Highway 280 South, Suite 300, Birmingham AL, 35223.

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 composites were created on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

¹ Peer ranking information sourced from eVestment using Vulcan Value Partners Large Cap 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 since inception ending March 31, 2017. Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites.

All returns are expressed in US dollars.