



VULCAN
VALUE
PARTNERS

First
Quarter
2018

PORTFOLIO REVIEW

GENERAL

Large Cap, Small Cap, and All Cap produced positive returns and beat their respective benchmarks during the quarter. Focus and Focus Plus delivered negative returns, but both beat their primary benchmark. 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.

More importantly, all five of our investment strategies have produced exceptional long-term returns. In fact, two of our five strategies are in the top 1% of their peer groups since inception, two are in the top 4%, and the fifth strategy is in the top 6% since inception. These results are detailed in the table below.

As of March 31, 2018

Directory			QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception ¹
Introduction	1	Large Cap Composite (Gross)	3.0%	3.0%	11.0%	Top 1%
Large Cap Review	3	Large Cap Composite (Net)	2.8%	2.8%	10.2%	
		Russell 1000 Value Index	-2.8%	-2.8%	6.0%	
Small Cap Review	5	S&P 500 Index	-0.8%	-0.8%	8.1%	
		Small Cap Composite (Gross)	2.9%	2.9%	11.8%	Top 2%
Focus Review	7	Small Cap Composite (Net)	2.7%	2.7%	10.7%	
Focus Plus Review	9	Russell 2000 Value Index	-2.6%	-2.6%	6.0%	
		Russell 2000 Index	-0.1%	-0.1%	7.5%	
All Cap Review	11	Focus Composite (Gross)	-1.1%	-1.1%	11.2%	Top 1%
Closing	12	Focus Composite (Net)	-1.3%	-1.3%	10.0%	
		Russell 1000 Value Index	-2.8%	-2.8%	6.5%	
Disclosures	13	S&P 500 Index	-0.8%	-0.8%	8.1%	
		Focus Plus Composite (Gross)	-1.2%	-1.2%	10.1%	Top 4%
GIPS Composite Presentations	15	Focus Plus Composite (Net)	-1.3%	-1.3%	8.9%	
		Russell 1000 Value Index	-2.8%	-2.8%	6.0%	
For more information please contact us at :		S&P 500 Index	-0.8%	-0.8%	8.1%	
		All Cap Composite (Gross)	4.6%	4.6%	14.0%	Top 6%
Vulcan Value Partners Three Protective Center 2801 Hwy 280 South Suite 300 Birmingham, AL 35223		All Cap Composite (Net)	4.4%	4.4%	13.0%	
		Russell 3000 Value Index	-2.8%	-2.8%	10.8%	
205.803.1582 phone		Russell 3000 Index	-0.6%	-0.6%	12.3%	

¹Peer ranking information sourced from eVestment as of April 17, 2018 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, 2018. 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.



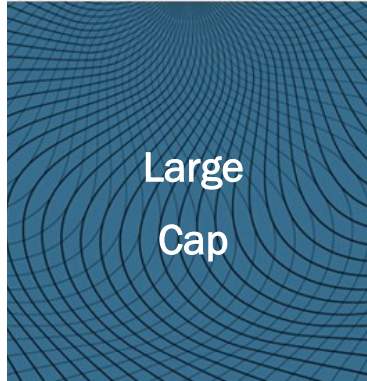
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First
Quarter
2018

PORTFOLIO REVIEW (CONT.)

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



VULCAN VALUE PARTNERS LARGE CAP REVIEW

As of March 31, 2018							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Large Cap (Gross)	3.0%	3.0%	12.7%	7.9%	12.6%	13.3%	11.0%
VVP Large Cap (Net)	2.8%	2.8%	12.1%	7.3%	11.9%	12.5%	10.2%
Russell 1000 Value Index	-2.8%	-2.8%	6.9%	7.9%	10.8%	7.8%	6.0%
S&P 500 Index	-0.8%	-0.8%	14.0%	10.8%	13.3%	9.5%	8.1%

*Inception Date March 31, 2007

We are pleased with the improvement of the price to value ratio of the portfolio and the solid value growth of the companies we owned during the first quarter. Recent volatility gave us the opportunity to redeploy capital into more discounted companies, improving our overall margin of safety.

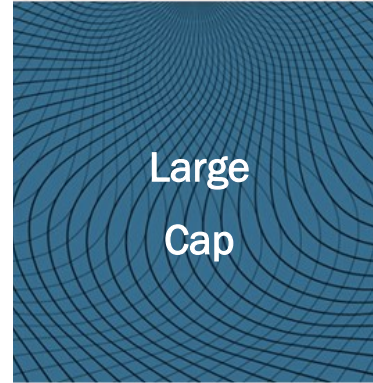
We purchased two new positions and exited four positions in the first quarter.

There was one material contributor and no material detractors to performance.

In the first quarter, we purchased Axalta Coating Systems and Facebook Inc.

Axalta is a global leader in aftermarket and original equipment manufacturer automotive coatings and also makes coatings for industrial end markets which include general industrials, construction, architectural, oil and gas, electrical insulation, and coil. We believe the company has the ability to grow organically as well as through mergers and acquisitions and can continue to reduce costs in the future. Axalta is a high quality company with strong free cash flow conversion.

Facebook has been on our MVP list for many years. When it first went public, it did not have nearly the mobile presence it does now. It was unclear if Facebook was going to develop a search engine alternative to compete directly with Google or continue to focus on connections among its users. Since the IPO, we have watched Facebook mature into a company focused on connections, avoid direct competition with Google in search, and develop its mobile presence. We believe their network of over two billion users creates data that is a powerful asset and that it will continue to attract a large amount of advertising spending. They have generated an extremely robust free cash flow coupon that has grown significantly over the past five years to a current run-rate of well over \$20 billion. Facebook has healthy returns on capital, strong and stable margins, and net cash on the balance sheet. We are pleased that the recent volatility resulting from regulatory and privacy concerns has enabled us to follow our discipline and deploy capital into this quality business at an attractive price.



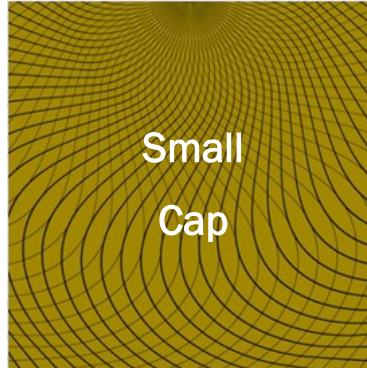
VULCAN VALUE PARTNERS LARGE CAP REVIEW (CONT.)

We exited four positions during the first quarter. We sold Intercontinental Hotel Group, SS&C Technologies, and Booking Holdings after their stock prices rose to our estimate of fair value and reallocated capital into more discounted companies, improving our margin of safety. Following our investment discipline, we sold WPP plc to improve the quality of the portfolio.

GKN plc is a British industrial company with leading positions in aerospace and driveline. In December, Melrose Industries announced a cash and stock offer for GKN at a price very close to our estimate of fair value. We respect Melrose, but given the lack of a margin of safety and the execution risk of a major acquisition, we decided to sell our stake in GKN rather than participate in the offer by taking Melrose stock. GKN was a great investment for us.

Large Cap Strategy			
1Q 2018 Top 5 Performers		1Q 2018 Bottom 5 Performers	
Security	Return %	Security	Return %
GKN plc	50.5%	Parker Hannifin Corp	-14.0%
SS&C Technologies Holdings Inc	23.4%	CVS Health Corp	-13.7%
Everest Re Group Ltd	16.7%	McKesson Corp	-9.5%
Mastercard Inc	15.9%	AutoZone Inc	-8.8%
Airbus SE	15.7%	Axalta Coating Systems Ltd	-6.7%

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, 2018							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
WVP Small Cap (Gross)	2.9%	2.9%	12.4%	9.5%	11.9%	14.2%	11.8%
WVP Small Cap (Net)	2.7%	2.7%	11.4%	8.6%	10.9%	13.2%	10.7%
Russell 2000 Value Index	-2.6%	-2.6%	5.1%	7.9%	10.0%	8.6%	6.0%
Russell 2000 Index	-0.1%	-0.1%	11.8%	8.4%	11.5%	9.8%	7.5%

*Inception Date March 31, 2007

We are pleased with the solid value growth for many of the businesses we owned during the first quarter. However, Small Cap valuations remain challenging, and as a result, we saw little to no improvement in the price to value ratio of the portfolio. On a positive note, recent volatility did enable us to reduce cash levels in Small Cap.

We purchased five new positions and exited three positions in the first quarter.

There was one material contributor and no material detractors to performance.

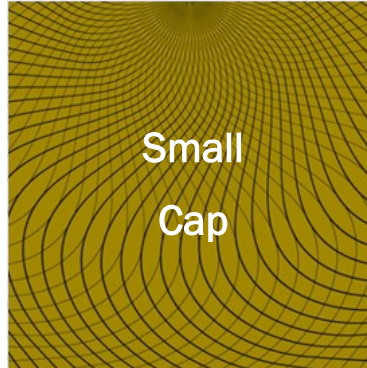
New purchases included Ahlsell, Despegar.com, Forward Air, Lectra SA, and Tempur Sealy. Ahlsell is a Nordic industrial distributor serving installation professionals that is known for ease-of-use and speed of delivery. They are the dominant player in a niche market. Despegar.com is the top online travel agency in Latin America. The industry is experiencing sustainable long-term growth at two times global GDP due to increased internet adoption, a growing middle class and a surge in smartphone usage. Following our discipline, we sold Forward Air during the quarter at our estimate of intrinsic value. However, the recent market volatility provided an opportunity to purchase it again at a discount. Lectra SA provides software and systems used for material cutting for several major end markets including fashion, automotive, furniture, and others. Lectra is the technological leader in the industry with direct customer relationships and high recurring revenue. Tempur Sealy is our second investment in the bedding industry. Like Sleep Number, sales can be lumpy from quarter to quarter, but are consistent over the long term, and we like Tempur Sealy's brands and global scale.

All of these businesses generate robust free cash flow, have skilled management teams, and a strong competitive position in their industries. Recent market volatility has provided an opportunity to buy these high quality companies at a discount to their intrinsic values.

We sold Forward Air (as noted above), La Quinta, and Choice Hotels because they rose to our estimate of fair value, and we reallocated capital into more discounted companies.



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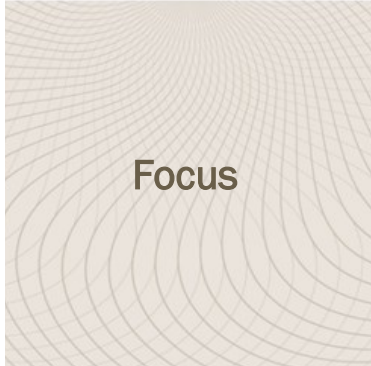


VULCAN VALUE PARTNERS SMALL CAP REVIEW (CONT.)

Jones Lang LaSalle was a material contributor for the first quarter, and as we mentioned last quarter, its intrinsic value continues to compound. We are happy to own this company.

Small Cap Strategy			
1Q 2018 Top 5 Performers		1Q 2018 Bottom 5 Performers	
Security	Return %	Security	Return %
Navigators Group Inc	18.5%	Tupperware Brands Corp	-21.7%
Jones Lang LaSalle Inc	17.3%	Acuity Brands Inc	-20.9%
Everest Re Group Ltd	16.7%	Herman Miller Inc	-19.8%
Axis Capital Holdings Ltd	15.3%	Outfront Media Inc	-17.7%
Aspen Insurance Holdings Ltd	11.2%	Tempur Sealy International Inc	-11.5%

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VULCAN VALUE PARTNERS FOCUS REVIEW

Investment Strategy	As of March 31, 2018						
	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Focus (Gross)	-1.1%	-1.1%	10.5%	7.2%	12.2%	12.9%	11.2%
VVP Focus (Net)	-1.3%	-1.3%	9.6%	6.4%	11.3%	11.6%	10.0%
Russell 1000 Value Index	-2.8%	-2.8%	6.9%	7.9%	10.8%	7.8%	6.5%
S & P 500 Index	-0.8%	-0.8%	14.0%	10.8%	13.3%	9.5%	8.1%

*Inception Date November 30, 2007

We are pleased with the improvement of the price to value ratio of the portfolio and the solid value growth of the companies we owned in the first quarter. Recent volatility gave us the opportunity to redeploy capital into more discounted companies in the portfolio, improving our overall margin of safety.

We did not purchase or exit any positions during the first quarter.

There was one material contributor to performance and one material detractor.

Mastercard's value continues to compound, along with its stock price. It has grown steadily, and we are pleased with its performance.

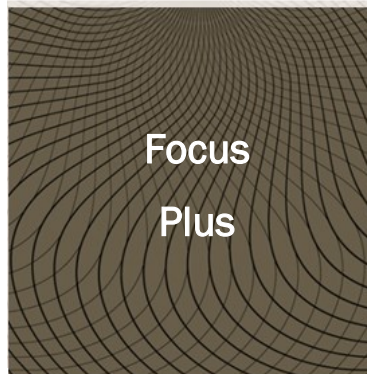
The continued threat of Amazon impacting the U.S. pharmacy supply chain and questions around the potential CVS/Aetna merger put downward pressure on CVS Health's stock price. We believe the Amazon threat is real; however, it is hard to see how Amazon can offer a service better than what CVS already provides. We have also accounted for the Amazon threat by using conservative assumptions in estimating its intrinsic value. After receiving over 90% approval from the shareholders of both companies and approval of their boards, the acquisition of Aetna seems more likely. Upon the completion of the deal, we feel CVS's competitive positioning and offerings will be stronger, and as a result, costs should decrease and patient outcomes should improve. However, if the deal does not occur, we are still happy to own CVS as it continues to produce strong free cash flow.



VULCAN VALUE PARTNERS FOCUS REVIEW (CONT.)

Focus Strategy			
1Q 2018 Top 5 Performers		1Q 2018 Bottom 5 Performers	
Security	Return %	Security	Return %
Mastercard Inc	15.9%	CVS Health Corp	-13.7%
Visa Inc	5.1%	McKesson Corp	-9.5%
ACI Worldwide Inc	4.6%	AmerisourceBergen Corp	-5.8%
Hilton Worldwide Holdings Inc	-1.2%	Bank of New York Mellon Corp	-3.9%
Alphabet Inc	-1.4%	Oracle Corp	-2.9%

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VULCAN VALUE PARTNERS FOCUS PLUS REVIEW

As of March 31, 2018							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Focus Plus (Gross)	-1.2%	-1.2%	10.4%	7.3%	12.3%	12.2%	10.1%
VVP Focus Plus (Net)	-1.3%	-1.3%	9.7%	6.6%	11.5%	11.0%	8.9%
Russell 1000 Value Index	-2.8%	-2.8%	6.9%	7.9%	10.8%	7.8%	6.0%
S & P 500 Index	-0.8%	-0.8%	14.0%	10.8%	13.3%	9.5%	8.1%

*Inception Date March 31, 2007

We are pleased with the improvement of the price to value ratio of the portfolio and the solid value growth of the companies we owned in the first quarter. Recent volatility gave us the opportunity to redeploy capital into more discounted companies in the portfolio, improving our overall margin of safety.

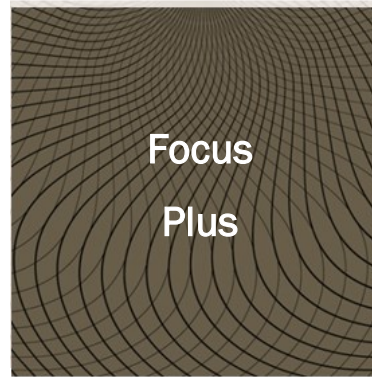
We did not write any options contracts during the first quarter. Volatility increased during the first quarter but remains historically low. We use options to lower risk. We also make high, equity-like returns when option prices reflect higher levels of implied volatility. If exercised, these options 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 did not purchase or exit any positions during the first quarter.

There was one material contributor to performance in the first quarter and one material detractor.

Mastercard's value continues to compound, along with its stock price. It has grown steadily, and we are pleased with its performance.

The continued threat of Amazon impacting the U.S. pharmacy supply chain and questions around the potential CVS/Aetna merger put downward pressure on CVS Health's stock price. We believe the Amazon threat is real; however, it is hard to see how Amazon can offer a service better than what CVS already provides. We have also accounted for the Amazon threat by using conservative assumptions in estimating its intrinsic value. After receiving over 90% approval from the shareholders of both companies and approval of their boards, the acquisition of Aetna seems more likely. Upon the completion of the deal, we feel CVS's competitive positioning and offerings will be stronger, and as a result, costs should

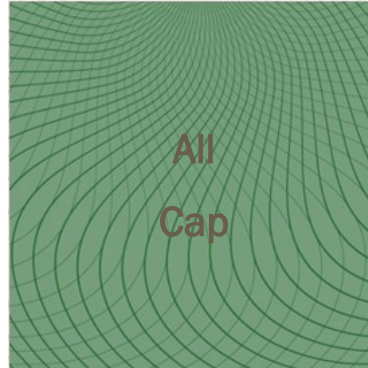


VULCAN VALUE PARTNERS FOCUS PLUS REVIEW (CONT.)

decrease and patient outcomes should improve. However, if the deal does not occur, we are still happy to own CVS as it continues to produce strong free cash flow.

Focus Plus Strategy			
1Q 2018 Top 5 Performers		1Q 2018 Bottom 5 Performers	
Security	Return %	Security	Return %
Mastercard Inc	15.9%	CVS Health Corp	-13.7%
Visa Inc	5.1%	McKesson Corp	-9.5%
ACI Worldwide Inc	4.6%	AmerisourceBergen Corp	-5.8%
Hilton Worldwide Holdings Inc	-1.2%	Bank of New York Mellon Corp	-3.9%
Alphabet Inc	-1.4%	Oracle Corp	-2.9%

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VULCAN VALUE PARTNERS ALL CAP REVIEW

As of March 31, 2018						
Investment Strategy	QTD	YTD	Annualized			
			1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	4.6%	4.6%	15.0%	8.3%	12.7%	14.0%
VVP All Cap (Net)	4.4%	4.4%	14.1%	7.4%	11.8%	13.0%
Russell 3000 Value Index	-2.8%	-2.8%	6.8%	7.9%	10.7%	10.8%
Russell 3000 Index	-0.6%	-0.6%	13.8%	10.2%	13.0%	12.3%

*Inception Date April 1, 2011

We are pleased with the improvement of the price to value ratio of the portfolio and the solid value growth of the companies we owned during the first quarter. Recent volatility gave us the opportunity to redeploy capital into more discounted companies in the portfolio, improving our overall margin of safety.

We purchased no new positions in the first quarter and exited one position.

There were no material contributors or detractors to performance in the first quarter.

We sold CBRE during the quarter. It has been a fantastic investment for us. As the price reached our estimate of fair value, we followed our discipline and exited the position.

All Cap Strategy			
1Q 2018 Top 5 Performers		1Q 2018 Bottom 5 Performers	
Security	Return %	Security	Return %
GKN plc	50.5%	CVS Health Corp	-13.7%
Jones Lang LaSalle Inc	17.3%	McKesson Corp	-9.5%
Everest Re Group Ltd	16.7%	Sleep Number Corp	-6.5%
Mastercard Inc	15.9%	Aetna Inc	-6.1%
Airbus SE	15.7%	AmerisourceBergen Corp	-5.8%

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Quarter
2018

CLOSING

We welcome the recent market volatility that allowed us to improve the margin of safety for our portfolios. We appreciate the confidence you have placed in us. Your stable capital, invested alongside our own stable capital provides a foundation that allows us to make sound, long-term investment decisions that lower risk and provide the opportunity to achieve superior long-term results. You, our client-partners, are one of our most important competitive advantages.

We hope you are enjoying the Spring weather and look forward to updating you next quarter.

The Vulcan Value Partners Investment Team

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VULCAN
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First
Quarter
2018

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 Blevins Naff 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.

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.



VULCAN
VALUE
PARTNERS

First
Quarter
2018

DISCLOSURES (CONT.)

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

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

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

All returns are expressed in US dollars.



VULCAN VALUE PARTNERS—LARGE CAP COMPOSITE
4/01/2007 – 12/31/2017

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 %
2007 YTD	-3.09%	-4.05%	4.82%	NA	NA	4	NA	\$4.52	\$14.47	31.24%
2008	-32.71%	-33.38%	-37.00%	NA	NA	4	0.26%	\$2.96	\$10.59	27.95%
2009	60.26%	58.67%	26.46%	NA	NA	4	0.29%	\$3.00	\$20.89	14.36%
2010	13.02%	11.90%	15.06%	NA	NA	5	0.21%	\$7.68	\$110.17	6.97%
2011	5.88%	5.15%	2.11%	18.77%	18.71%	13	0.21%	\$101.90	\$294.88	34.56%
2012	25.85%	25.02%	16.00%	14.98%	15.09%	39	0.27%	\$347.82	\$1,281.82	27.13%
2013	38.22%	37.34%	32.39%	12.34%	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	0.18%	\$3,211.64	\$10,180.75	31.55%
2015	-8.27%	-8.77%	1.38%	12.14%	10.47%	285	0.17%	\$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%

*As of 12/31/2017

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 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.

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 inceptioned 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 April 1, 2007 – December 31, 2017 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.



VULCAN VALUE PARTNERS—SMALL CAP COMPOSITE
4/01/2007 – 12/31/2017

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 %
2007 YTD	-8.02%	-9.16%	-3.45%	NA	NA	3	NA	\$2.99	\$14.47	20.66%
2008	-25.92%	-26.84%	-33.79%	NA	NA	3	0.35%	\$2.15	\$10.59	20.30%
2009	42.13%	40.37%	27.17%	NA	NA	4	2.02%	\$4.53	\$20.89	21.69%
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	0.20%	\$7.09	\$294.88	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	0.58%	\$780.81	\$10,180.75	7.67%
2015	-3.26%	-4.09%	-4.41%	12.48%	13.96%	58	0.18%	\$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%

*As of 12/31/2017

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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.

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VULCAN VALUE PARTNERS—FOCUS COMPOSITE
11/30/07 – 12/31/17

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 %
2007 YTD	-4.95%	-6.36%	-0.69%	NA	NA	4	NA	\$0.90	\$14.47	6.22%
2008	-34.85%	-35.82%	-37.00%	NA	NA	4	0.27%	\$0.83	\$10.59	7.84%
2009	66.42%	63.95%	26.46%	NA	NA	6	2.40%	\$6.02	\$20.89	28.82%
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%	20.07%	18.71%	9	0.24%	\$8.19	\$294.88	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	0.08%	\$248.59	\$10,180.75	2.44%
2015	-8.27%	-8.96%	1.38%	14.37%	10.47%	21	0.06%	\$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%

*As of 12/31/2017

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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. 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.

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VULCAN VALUE PARTNERS—FOCUS PLUS COMPOSITE
4/01/07 – 12/31/17

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 %
2007 YTD	-3.58%	-5.01%	4.82%	NA	NA	7	NA	\$6.06	\$14.47	41.88%
2008	-34.89%	-35.85%	-37.00%	NA	NA	8	0.12%	\$4.65	\$10.59	43.91%
2009	59.44%	57.07%	26.46%	NA	NA	9	0.38%	\$7.35	\$20.89	35.18%
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	\$294.88	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	0.09%	\$125.11	\$10,180.75	1.23%
2015	-8.03%	-8.54%	1.38%	14.39%	10.47%	12	0.06%	\$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%

*As of 12/31/2017

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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.

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VULCAN VALUE PARTNERS—ALL CAP COMPOSITE
4/1/2011 – 12/31/2017

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	\$294.88	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	0.26%	\$975.06	\$10,180.75	9.58%
2015	-6.91%	-7.70%	0.48%	12.18%	10.58%	104	0.21%	\$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%

*As of 12/31/2017

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 All 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.

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 inceptioned 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, 2017 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.