Third

Quarter

2017

VULCAN VALUE PARTNERS

Portfolio Review

General

All strategies produced positive absolute returns but trailed their respective benchmarks during the third 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.

More importantly, all five of our investment strategies have produced exceptional long-term returns. In fact, three of our five strategies are in the top 2% of their peer groups since inception, one is in the top 3% and the fifth strategy is in the top 6% since inception. These results are detailed in the table below.

Directory

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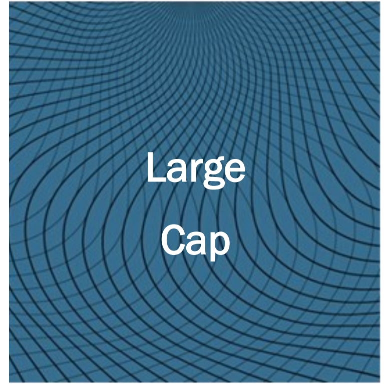
As of September 30, 2017

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**2.3%**	**14.2%**	**10.5%**	**Top 2%**
Large Cap Composite (Net)	**2.2%**	**13.8%**	**9.7%**	
Russell 1000 Value Index	3.1%	7.9%	6.1%	
S&P 500 Index	4.5%	14.2%	7.9%	
Small Cap Composite (Gross)	**0.2%**	**8.2%**	**11.6%**	**Top 2%**
Small Cap Composite (Net)	**0.0%**	**7.5%**	**10.5%**	
Russell 2000 Value Index	5.1%	5.7%	6.4%	
Russell 2000 Index	5.7%	10.9%	7.6%	
Focus Composite (Gross)	**1.9%**	**18.9%**	**11.2%**	**Top 2%**
Focus Composite (Net)	**1.7%**	**18.2%**	**9.9%**	
Russell 1000 Value Index	3.1%	7.9%	6.6%	
S&P 500 Index	4.5%	14.2%	7.9%	
Focus Plus Composite (Gross)	**1.8%**	**19.1%**	**10.4%**	**Top 3%**
Focus Plus Composite (Net)	**1.7%**	**18.6%**	**9.2%**	
Russell 1000 Value Index	3.1%	7.9%	6.1%	
S&P 500 Index	4.5%	14.2%	7.9%	
All Cap Composite (Gross)	**1.0%**	**13.7%**	**13.7%**	**Top 6%**
All Cap Composite (Net)	**0.8%**	**13.0%**	**12.7%**	
Russell 3000 Value Index	3.3%	7.7%	11.3%	
Russell 3000 Index	4.6%	13.9%	12.4%	

[1] Peer ranking information sourced from eVestment as of February 6, 2019 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 September 30, 2017. 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.

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

Vulcan Value Partners Large Cap Review

As of September 30, 2017							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**2.3%**	**14.2%**	**19.9%**	**8.3%**	**13.9%**	**10.4%**	**10.5%**
VVP Large Cap (Net)	**2.2%**	**13.8%**	**19.2%**	**7.7%**	**13.3%**	**9.6%**	**9.7%**
Russell 1000 Value Index	3.1%	7.9%	15.1%	8.5%	13.2%	5.9%	6.1%
S&P 500 Index	4.5%	14.2%	18.6%	10.8%	14.2%	7.4%	7.9%

*Inception Date March 31, 2007

We purchased four new positions in the third quarter and exited four positions.

There were no material contributors or detractors to performance.

In the third quarter we purchased Airbus SE, Alphabet Inc., O'Reilly Automotive and WPP plc.

Airbus SE and Boeing are a global duopoly in commercial aviation. Also, both are leaders in the defense industry. As you know, we have owned Boeing in the portfolio for quite some time, but we sold it during the third quarter as its stock price reached our estimate of fair value. Airbus' financial results remind us of where Boeing was two years ago. Both companies have approximately seven years of commercial backlog, which will keep their factories in production for years to come. However, Airbus is ramping up production and making progress on bringing its cost curve down with greater economies of scale. As production increases and costs fall, Airbus' reported earnings, and much more importantly, free cash flow should expand dramatically.

We owned Google (now Alphabet Inc.) in our portfolio from 2007 to late 2013. It was a great investment for us, producing double-digit compounded returns. When we owned the company the first time, it traded at roughly 12x free cash flow net of cash and nonearning assets. We sold Alphabet at the end of 2013 at our estimate of fair value. In hindsight, our assumptions were too conservative as Alphabet has compounded its free cash flow at roughly 20% since we sold it. Even more importantly, Alphabet has become more dominant and competitively entrenched. Its network and scale are unmatched. Alphabet has several platforms with over one billion users including Google search, YouTube, Android, Chrome and Google Maps. Moreover, the platforms reinforce each other. For instance, Google Maps enhances the value of mobile search results. In addition, Alphabet has several significant growth opportunities beyond search. YouTube has become one of the most important, if not the most important, digital media platforms in the world, providing Alphabet an opportunity to monetize viewership. Also, Alphabet has developed a rapidly growing cloud business that is competitive with market leader Amazon Web Services. As the intrinsic value of the company has compounded faster than its stock price, we were able to purchase it again with a margin of safety.

Vulcan Value Partners Large Cap Review (Cont.)

O'Reilly Automotive is one of America's largest auto parts distributors. The company services both do-it-yourself (DIY) and do-it-for-me (DIFM) customers, with a revenue split of 60% and 40% respectively. DIY customers primarily repair their own vehicles out of necessity rather than as a hobby. Availability of parts is very important to these customers as many need to repair their car as quickly as possible. Additionally, these customers often rely on the expertise of the in-store salespeople. At times, the salespeople will install parts for the customer. DIFM customers are mechanics and garages who depend on O'Reilly and others to both carry and supply inventory on-demand.

We believe the issues negatively impacting the auto parts supply industry are cyclical, not secular. Online sales are not a threat today because the need for parts delivery is immediate. O'Reilly delivers parts to garages up to five times per day and has stores within a short drive of most Americans. Two-day delivery just cannot compete. The cycle affecting O'Reilly and its peers is related to the age of cars on the road. The company's sweet spot is cars between five and ten years old. Typically, after five years car warranties expire and owners tend to take their cars to independent garages rather than dealerships for service. This car age cohort is depressed due to lower new car sales after the financial crisis. We expect this headwind to turn into a tailwind for O'Reilly in the coming years. Another headwind has been milder winters in the northeast; harsher winters translate into more car repairs. These temporary factors have given us an opportunity to buy O'Reilly at a discount to our estimate of its intrinsic value.

WPP, based in London, is the world's largest multinational advertising company. The company was formed in 1985 when founder Sir Martin Sorrell took control of a shell company, Wire & Plastic Products, and established it as a marketing services group in 1986. As a parent company of 160 unique marketing companies, WPP has extreme scale and cost advantages. The advertising industry as a whole has consolidated, but the need for creative content remains and this is where WPP excels. It owns four of the top seven creative agencies in the world, and is able to deliver a comprehensive and integrated range of communications services to national, multinational and global clients. Advertising growth continues to be in-line with global GDP and we believe WPP provides great value to their clients.

We sold Boeing, Discovery Communications, Time Warner and UnitedHealth Group.

Boeing has been a fantastic investment for us. As the price reached our estimate of fair value, we followed our discipline and exited the position.

Discovery Communications was an outstanding investment for us over the decade that we owned it. In recent years, however, Discovery's competitive advantages have eroded as new digital media offerings have disrupted traditional linear media companies. Following our investment discipline, we sold Discovery to reallocate capital to more discounted names with larger margins of safety. We are grateful to their management team for the excellent job they did creating value while we owned it.

We sold our position in Time Warner this quarter as its stock price approached our estimate of intrinsic value. Time Warner was purchased in the second quarter of 2011. It was a large position for many years, but was trimmed over time. The company contributed greatly to our portfolio. While we admired Time Warner's media assets for a long time, we were never comfortable with owning the company until Jeffrey Bewkes proved himself as CEO. We thank him and the management team for being shareholder oriented and creating value while we owned it.

Vulcan Value Partners Large Cap Review (Cont.)

We exited UnitedHealth Group in the third quarter as its stock price reached our estimate of intrinsic value. It was a fantastic investment for us. We cannot be more pleased with their management team and the outstanding job they did while we were shareholders.

As we have said numerous times, we pay no attention to short-term performance, but we pay a great deal of attention to reducing risk and increasing our prospective long-term returns. We are pleased with our progress in the third quarter as our price to value ratio improved from the mid-70s to the low 70s, despite positive returns. During the quarter, our portfolio companies experienced solid value growth. We were able to redeploy capital into more discounted businesses with greater margins of safety and became more fully invested as cash levels declined from approximately 11% to 5%.

Large Cap Strategy			
3Q 2017 Top 5 Performers		3Q 2017 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Boeing Co	20.9%	Sabre Corp	-16.2%
Mastercard Inc	16.5%	Cardinal Health Inc	-13.5%
Moody's Corp	14.7%	AmerisourceBergen Corp	-12.1%
Hilton Worldwide Holdings Inc	12.6%	Axis Capital Holdings Ltd	-11.4%
Visa Inc	12.4%	Discovery Communications Inc	-10.4%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods. The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated.

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Review

As of September 30, 2017							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	**0.2%**	**8.2%**	**16.7%**	**11.2%**	**14.7%**	**11.9%**	**11.6%**
VVP Small Cap (Net)	**0.0%**	**7.5%**	**15.6%**	**10.2%**	**13.8%**	**10.9%**	**10.5%**
Russell 2000 Value Index	5.1%	5.7%	20.5%	12.1%	13.3%	7.1%	6.4%
Russell 2000 Index	5.7%	10.9%	20.7%	12.2%	13.8%	7.8%	7.6%

*Inception Date March 31, 2007

We purchased three new positions in the third quarter and exited three positions.

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

During the quarter we purchased Carlisle Companies, MSC Industrial Direct and Ibstock plc.

Carlisle Companies is a collection of industrial companies. The largest is its commercial materials business that produces roofing products made of synthetic rubber. Other companies within Carlisle produce cable used in the commercial aerospace industry, braking materials and fluid technology. Carlisle Companies is one of the dominant providers of EPOM (synthetic rubber) used for low-rise industrial spaces. Carlisle Companies and Firestone Building Products hold 80% market share with Carlisle Companies holding 40%. With 200 distributors and solid pricing, barriers to entry are high. Replacement is 75% of total sales, so even during a cyclical downturn Carlisle is able to generate free cash flow. We believe growth opportunity exists in the underpenetrated European market. Carlisle Companies has an experienced and capable management team, a disciplined approach to capital allocation and produces solid free cash flow. We are delighted to have it back in the portfolio.

MSC Industrial Direct is a metal-working focused MRO distributor we have owned previously. The stock sold off in July after the company missed on gross margins. Amazon was blamed. As the business transitions and focuses on growing national accounts, lower gross margins are expected. These lower margins are not particularly concerning to us, as we foresee less need for a large infrastructure, which should produce higher operating margins. We believe MSC's on-site vending solutions and deep metal-working expertise give them a competitive edge in an increasingly online world.

Ibstock is a U.K.-based company that manufactures clay bricks and concrete products. It mostly serves customers in the U.K. (80%), but also in the U.S. (20%), with Glen-Gery being the brand in the U.S. The three largest brick makers control 90% of the U.K. market, with Ibstock holding about half of that 90%. Moreover, it has been decades since there has been a new entrant into the U.K. market. U.K. building regulations either favor or mandate brick, so substitution risk is low and it takes years to add capacity. We like that the company has rational competition as well as solid growth and pricing. Its

Vulcan Value Partners Small Cap Review (Cont.)

experienced management team has been disciplined with capital allocation and production, allowing them to prosper while some of their weaker competitors have floundered.

We sold Ashmore Group, Navigant Consulting Group and TradeMe Group.

Ashmore is an emerging markets debt manager. In recent years, the emerging markets debt asset class has been facing some headwinds, and Ashmore was not immune. Through 2017, good performance in this asset class led to an improvement in Ashmore's stock price. The value had begun to decline. Following our discipline, we exited the position.

We exited our position in Navigant Consulting Group this quarter because we were ultimately concerned with the competitive position of the company. We trimmed our position last year after some very strong stock price performance, so it was a relatively small weight in the portfolio this quarter before we sold it.

Trade Me Group is a company we have owned several times, and it has been a good performer for us each time. We have written about it in past letters, but as a reminder, Trade Me Group is like the Ebay, Craigslist, and basically all things ecommerce in the country of New Zealand. We purchased a position toward the end of last year and sold it once again this quarter as it reached our estimate of its intrinsic value.

As we have said numerous times, we pay no attention to short-term performance, but we pay a great deal of attention to reducing risk and increasing our prospective long-term returns. With Small Cap valuations stretched and a dearth of qualifying investments, we have been encouraging you to reduce your Small Cap exposure for some time now. We are pleased to be able to tell you that conditions improved somewhat during the third quarter. Our Small Cap price to value ratio improved modestly from nearly 80 cents on the dollar to the upper 70s, and model cash declined from approximately 33.5% to 24%. We view these directional changes as positive but far from attractive. We continue to follow our disciplined investment philosophy and continue to encourage you reduce your Small Cap exposure with us if you have better opportunities to redeploy capital in other parts of your portfolio.

Small Cap Strategy			
3Q 2017 Top 5 Performers		3Q 2017 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Herman Miller Inc	18.7%	Navigant Consulting Inc	-22.4%
La Quinta Holdings Inc	18.5%	Aspen Insurance Holdings Ltd	-18.6%
Ituran Location & Control	15.9%	Sabre Corp	-16.2%
Woodward Inc	15.1%	Sotheby's	-14.1%
Outfront Media Inc	10.7%	Select Comfort Corp	-12.5%

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Focus

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review

As of September 30, 2017						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus (Gross)	**1.9%**	**18.9%**	**22.1%**	**8.4%**	**14.4%**	**11.2%**
VVP Focus (Net)	**1.7%**	**18.2%**	**21.2%**	**7.5%**	**13.4%**	**9.9%**
Russell 1000 Value Index	3.1%	7.9%	15.1%	8.5%	13.2%	6.6%
S & P 500 Index	4.5%	14.2%	18.6%	10.8%	14.2%	7.9%

*Inception Date November 30, 2007

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

There were two material contributors to performance in the third quarter and one material detractor.

We owned Google (now Alphabet Inc.) in the portfolio from 2007 to mid-2012. It was a great investment for us, producing double-digit compounded returns. When we owned the company the first time, it traded at roughly 12x free cash flow net of cash and nonearning assets. We sold Alphabet in 2012 to reduce risk by redeploying capital in more discounted names. In hindsight, our assumptions were too conservative as Alphabet has compounded its free cash flow in the high-teens since we sold it. Even more importantly, Alphabet has become more dominant and competitively entrenched. Its network and scale are unmatched. Alphabet has several platforms with over one billion users including Google search, YouTube, Android, Chrome and Google Maps. Moreover, the platforms reinforce each other. For instance, Google Maps enhances the value of mobile search results. In addition, Alphabet has several significant growth opportunities beyond search. YouTube has become one of the most important, if not the most important, digital media platforms in the world, providing Alphabet an opportunity to monetize viewership. Also, Alphabet has developed a rapidly growing cloud business that is competitive with market leader Amazon Web Services. As the intrinsic value of the company has compounded faster than its stock price, we were able to purchase it again with a margin of safety.

Discovery Communications was an outstanding investment for us over the decade that we owned it. In recent years, however, Discovery's competitive advantages have eroded as new digital media offerings have disrupted traditional linear media companies. Following our investment discipline, we sold Discovery to reallocate capital to more discounted names with larger margins of safety. We are grateful to their management team for the excellent job they did creating value while we owned it.

Visa continues to benefit from its acquisition of Visa Europe, and the integration has exceeded expectations. Payment volumes are benefiting from a resurgent global economy and continued conversion of cash and check to card payments.

Vulcan Value Partners Focus Review (Cont.)

Mastercard's management team consistently executes, and its value continues to compound faster than price. Mastercard and Visa are the types of businesses we like to own.

AmerisourceBergen is in the drug distribution and wholesale space, and along with McKesson and Cardinal Health, these companies have an oligopoly with a combined 85% market share. Their business is managing the logistics of distributing pharmaceuticals and over-the-counter products to the large pharmacy chains, independent pharmacies, hospitals, physician clinics, and nursing homes. Scale, high regulatory barriers for others to enter the space, and a robust supply chain are strong competitive advantages for these companies. The industry has enjoyed very good growth over the years, largely because of the shift to generic pharmaceuticals. These substitutions came with a higher margin for the distributors, but as the generics trend has matured, top line growth has slowed. This quarter generic deflation was stronger than expected, which drove the stock price down and allowed us to add to our position. Also, the possibility of Amazon entering the pharmacy space has weighed on the industry. We believe, however, that even if Amazon does enter the space, we have valued these companies appropriately, and we also believe that generic deflation will moderate in the future.

Focus Strategy			
3Q 2017 Top 5 Performers		3Q 2017 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Mastercard Inc	16.5%	AmerisourceBergen Corp	-12.1%
Hilton Worldwide Holdings Inc	12.6%	McKesson Corp	-6.4%
Visa Inc	12.4%	Oracle Corp	-3.2%
Bank of New York Mellon Corp	4.4%	Alphabet Inc	-0.9%
Discovery Communications Inc	2.0%	CVS Health Corp	1.7%

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Focus

Plus

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Plus Review

As of September 30, 2017							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	**1.8%**	**19.1%**	**22.3%**	**8.6%**	**14.6%**	**10.4%**	**10.4%**
VVP Focus Plus (Net)	**1.7%**	**18.6%**	**21.5%**	**7.9%**	**13.7%**	**9.2%**	**9.2%**
Russell 1000 Value Index	3.1%	7.9%	15.1%	8.5%	13.2%	5.9%	6.1%
S & P 500 Index	4.5%	14.2%	18.6%	10.8%	14.2%	7.4%	7.9%

*Inception Date March 31, 2007

We did not write any options contracts during the third quarter. Volatility has remained 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 purchased one new position and exited one position during the third quarter.

There were two material contributors to performance in the third quarter and one material detractor.

We owned Google (now Alphabet Inc.) in our portfolio from 2007 to mid-2012. It was a great investment for us, producing double-digit compounded returns. When we owned the company the first time, it traded at roughly 12x free cash flow net of cash and nonearning assets. We sold Alphabet in 2012 to reduce risk by redeploying capital in more discounted names. In hindsight, our assumptions were too conservative as Alphabet has compounded its free cash flow in the high-teens since we sold it. Even more importantly, Alphabet has become more dominant and competitively entrenched. Its network and scale are unmatched. Alphabet has several platforms with over one billion users including Google search, YouTube, Android, Chrome and Google Maps. Moreover, the platforms reinforce each other. For instance, Google Maps enhances the value of mobile search results. In addition, Alphabet has several significant growth opportunities beyond search. YouTube has become one of the most important, if not the most important, digital media platforms in the world, providing Alphabet an opportunity to monetize viewership. Also, Alphabet has developed a rapidly growing cloud business that is competitive with market leader Amazon Web Services. As the intrinsic value of the company has compounded faster than its stock price, we were able to purchase it again with a margin of safety.

Vulcan Value Partners Focus Plus Review (Cont.)

In recent years, Discovery's competitive advantages have eroded as new digital media offerings have disrupted traditional linear media companies. Following our investment discipline, we sold Discovery to reallocate capital to more discounted names with larger margins of safety.

Visa continues to benefit from its acquisition of Visa Europe, and the integration has exceeded expectations. Payment volumes are benefiting from a resurgent global economy and continued conversion of cash and check to card payments. Mastercard's management team consistently executes, and its value continues to compound faster than price. Mastercard and Visa are the types of businesses we like to own.

AmerisourceBergen is in the drug distribution and wholesale space, and along with McKesson and Cardinal Health, these companies have an oligopoly with a combined 85% market share. Their business is managing the logistics of distributing pharmaceuticals and over-the-counter products to the large pharmacy chains, independent pharmacies, hospitals, physician clinics, and nursing homes. Scale, high regulatory barriers for others to enter the space, and a robust supply chain are strong competitive advantages for these companies. The industry has enjoyed very good growth over the years, largely because of the shift to generic pharmaceuticals. These substitutions came with a higher margin for the distributors, but as the generics trend has matured, top line growth has slowed. This quarter generic deflation was stronger than expected, which drove the stock price down and allowed us to add to our position. The possibility of Amazon entering the pharmacy space has weighed on the industry. We believe, however, that even if Amazon does enter the space, we have valued these companies appropriately, and we also believe that generic deflation will moderate in the future.

Focus Plus Strategy			
3Q 2017 Top 5 Performers		3Q 2017 Bottom 5 Performers	
Security	Return %	Security	Return %
Mastercard Inc	16.5%	AmerisourceBergen Corp	-12.1%
Hilton Worldwide Holdings Inc	12.6%	McKesson Corp	-6.4%
Visa Inc	12.4%	Oracle Corp	-3.2%
Bank of New York Mellon Corp	4.4%	Alphabet Inc	-0.9%
Discovery Communications Inc	2.0%	CVS Health Corp	1.7%

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All Cap

VULCAN VALUE PARTNERS

Vulcan Value Partners All Cap Review

As of September 30, 2017						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	**1.0%**	**13.7%**	**20.7%**	**8.9%**	**14.4%**	**13.7%**
VVP All Cap (Net)	**0.8%**	**13.0%**	**19.7%**	**8.0%**	**13.4%**	**12.7%**
Russell 3000 Value Index	3.3%	7.7%	15.5%	8.8%	13.2%	11.3%
Russell 3000 Index	4.6%	13.9%	18.7%	10.7%	14.2%	12.4%

*Inception Date April 1, 2011

We purchased three new positions in the third quarter and exited two positions.

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

In the third quarter we purchased Airbus SE, Alphabet Inc. and Howden Joinery Group.

Airbus SE and Boeing are a global duopoly in commercial aviation. Also, both are leaders in the defense industry. As you know, we have owned Boeing in the portfolio for quite some time, but we sold it during the third quarter as its stock price reached our estimate of fair value. Airbus' financial results remind us of where Boeing was two years ago. Both companies have approximately seven years of commercial backlog, which will keep their factories in production for years to come. However, Airbus is ramping up production and making progress on bringing its cost curve down with greater economies of scale. As production increases and costs fall, Airbus' reported earnings and, much more importantly, free cash flow should expand dramatically.

We owned Google (now Alphabet Inc.) in our portfolio from 2011 to mid-2013. It was a great investment for us, producing double-digit compounded returns. When we owned the company the first time, it traded at roughly 12x free cash flow net of cash and nonearning assets. We sold Alphabet in 2013 to lower risk by purchasing equally outstanding companies with more attractive price to value ratios. In hindsight, our assumptions were too conservative as Alphabet has compounded its free cash flow at roughly 20% since we sold it. Even more importantly, Alphabet has become more dominant and competitively entrenched. Its network and scale are unmatched. Alphabet has several platforms with over one billion users including Google search, YouTube, Android, Chrome and Google Maps. Moreover, the platforms reinforce each other. For instance, Google Maps enhances the value of mobile search results. In addition, Alphabet has several significant growth opportunities beyond search. YouTube has become one of the most important, if not the most important, digital media platforms in the world, providing Alphabet an opportunity to monetize viewership. Also, Alphabet has developed a rapidly growing cloud business that is competitive with market leader Amazon Web Services. As the intrinsic value of the company has compounded faster than its stock price, we were able to purchase it again with a margin of safety.

Vulcan Value Partners All Cap Review (Cont.)

In the third quarter we purchased Howden Joinery Group, a U.K.-based company that designs, manufactures and sells kitchens. Selling directly to builders, they provide all-inclusive services such as designing the kitchen with the customer, shipping all materials to the worksite, and extending credit to the builder. Their competitive advantages include scale, network effect and speed. Howden Joinery sells one in four new kitchens in the U.K. and manufactures a third of what they sell. Customer relationships span over 400,000 builders, 80% of which have credit accounts with Howden Joinery. With 600+ depots located in the U.K., they guarantee to have items in stock and can provide necessary parts within hours to help builders complete projects on schedule. While all housing markets are cyclical, the U.K. has one of the best housing markets in the world for suppliers because long-term demand exceeds long-term supply. Howden Joinery has a strong capital allocation track record and impressive long-term value growth.

We sold Boeing and Discovery Communications.

Boeing has been a fantastic investment for us. As the price reached our estimate of fair value, we followed our discipline and exited the position.

In recent years, Discovery's competitive advantages have eroded as new digital media offerings have disrupted traditional linear media companies. Following our investment discipline, we sold Discovery to reallocate capital to more discounted names with larger margins of safety.

All Cap Strategy			
3Q 2017 Top 5 Performers		3Q 2017 Bottom 5 Performers	
Security	Return %	Security	Return %
Boeing Co	18.5%	Aspen Insurance Holdings Ltd	-18.6%
Mastercard Inc	16.5%	Sabre Corp	-16.2%
Moody's Corp	14.7%	Sotheby's	-14.1%
Hilton Worldwide Holdings Inc	12.6%	Cardinal Health Inc	-13.5%
Visa Inc	12.4%	Select Comfort Corp	-12.5%

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

The current environment is challenging for us. Volatility is at record lows, stock prices are rising steadily, and valuation levels are not attractive for the vast majority of the market. We would benefit greatly from increased volatility. In the meantime, we will continue to execute our investment process with discipline. 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 enjoy the cooler weather and look forward to updating you next year.

The Vulcan Value Partners Investment Team

C.T. Fitzpatrick, CFA

R. Bruce Donnellan, CFA

McGavock Dunbar, CFA

James N. Falbe, CFA

F. Hampton McFadden, Jr., CFA

Stephen W. Simmons, CFA

Disclosures

The performance presented is for our Large Cap Composite, Focus Composite, Focus Plus Composite, Small Cap Composite, and All Cap Composite. The model composite portfolio performance figures reflect the deduction of brokerage or other commissions and the reinvestment of dividends and capital gains. Past performance is no guarantee of future results and we may not achieve our return goal. We have presented returns gross and net of fees. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees, taken at the highest applicable fee. The performance figures do not reflect the deduction of any taxes an investor might pay on distributions or redemptions. Our standard fees are presented in Part 2 of our ADV.

Value is our estimate of the intrinsic worth of a company based on our assessment of certain quantitative and qualitative factors. Vulcan defines risk reduction as reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan, or selling positions which are trading at or near their fair values. Total return percentage for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for the composites holdings of those securities may differ from total return as the composites rebalanced or changed weights in the individual securities. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks, that may have changed Vulcan Value Partners' views regarding the prospects of any particular investment. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this letter. The information provided in this presentation is furnished as of the date shown, and no representation is being made with respect to its accuracy on any future date. Vulcan Value Partners does not assume any duty to update any information in this presentation. Vulcan buys concentrated positions for our portfolios, at times averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices, and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so our clients should consider at least a five year time horizon for an investment with Vulcan.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 2000® Index includes the 2000 firms from the Russell 3000® Index with the smallest market capitalizations. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

Vulcan Value Partners is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan focuses on long term capital appreciation; targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that will allow them to earn superior returns on capital. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact 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. Effective February 2019, the following returns were restated: 2009 Large Cap composite returns – Gross of Fees changed from 60.26% to 55.80% and Net of Fees changed from 58.67% to 54.25%; 2011 Large Cap composite returns – Gross of Fees changed from 5.88% to 5.23% and Net of Fees changed from 5.15% to 4.51%. All associated inception to date returns, dispersions, and 3 yr ex-post standard deviation calculations have also been updated to reflect these adjustments. Additional information regarding these changes is available upon request.

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. Effective February 2019, the following returns were restated: 2009 Focus composite returns – Gross of Fees changed from 66.42% to 60.28% and Net of Fees changed from 63.95% to 57.90%. The dispersion return was also adjusted from 2.40% to 0.66% to reflect the update. All associated inception to date returns, dispersions, and 3 yr ex-post standard deviation calculations have also been updated to reflect these adjustments. Additional information regarding these changes is available upon request.

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.

Third

Quarter

2017

VULCAN VALUE PARTNERS

Vulcan Value Partners—Large Cap Composite
4/01/2007 – 6/30/2017

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	55.8%	54.25%	26.46%	NA	NA	4	0.24%	$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	5.23%	4.51%	2.11%	18.31%	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*	11.65%	11.33%	9.34%	NA	NA	285	NA	$5,930.85	$13,903.47	42.66%

*As of 6/30/2017

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 be included in our small capitalization composite would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. Net of fee returns prior to February 16, 2010 were taken at the highest applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. The dispersion statistic is not presented for 2007 because the composite was incepted during 2007 and 12 months of data is not available. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

Other Disclosures: Effective February 2019, the following returns were restated: 2009 Large Cap composite returns – Gross of Fees changed from 60.26% to 55.80% and Net of Fees changed from 58.67% to 54.25%; 2011 Large Cap composite returns – Gross of Fees changed from 5.88% to 5.23% and Net of Fees changed from 5.15% to 4.51%. All associated inception to date returns, dispersions, and 3 yr ex-post standard deviation calculations have also been updated to reflect these adjustments. Additional information regarding these changes is available upon request. 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 – June 30, 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.

Third

Quarter

2017

VULCAN
VALUE
PARTNERS

Vulcan Value Partners–Small Cap Composite
4/01/2007 – 6/30/2017

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*	8.04%	7.57%	4.99%	NA	NA	58	NA	$916.9	$13,903.47	6.59%

*As of 6/30/2017

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 Small Cap Strategy is as follows: 1.00% for the first $10 million, 0.85% for the next $40 million and 0.75% on the balance in excess of $50 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan. From inception through February 15, 2010, no accounts were fee paying. Beginning February 16, 2010, all accounts began paying fees.

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

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. Net of fee returns prior to February 16, 2010 were taken at the highest applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. The dispersion statistic is not presented for 2007 because the composite was incepted during 2007 and 12 months of data is not available. The dispersion statistic is not presented for 2007 because the composite was incepted during 2007 and 12 months of data is not available. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

Other Disclosures: Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods April 1, 2007 – June 30, 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.

Third

Quarter

2017

VULCAN VALUE PARTNERS

Vulcan Value Partners–Focus Composite
11/30/07 – 6/30/17

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	60.28%	57.90%	26.46%	NA	NA	6	0.66%	$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*	16.75%	16.29%	9.34%	NA	NA	14	NA	$245.0	$13,903.47	1.76%

*As of 6/30/2017

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 Value Partners Focus Strategy is as follows: 1.50% for the first $10 million, 0.95% for the next $40 million and 0.75% on the balance in excess of $50 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan. From inception through February 15, 2010, no accounts were fee paying. Beginning February 16, 2010, all accounts began paying fees.

Composite Characteristics: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio holding between seven and fourteen positions. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on November 30, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. Net of fee returns prior to February 16, 2010 were taken at the highest applicable fee The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. The dispersion statistic is not presented for 2007 because the composite was incepted during 2007 and 12 months of data is not available. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

Other Disclosures: Effective February 2019, the following returns were restated: 2009 Focus composite returns – Gross of Fees changed from 66.42% to 60.28% and Net of Fees changed from 63.95% to 57.90%. The dispersion return was also adjusted from 2.40% to 0.66% to reflect the update. All associated inception to date returns, dispersions, and 3 yr ex-post standard deviation calculations have also been updated to reflect these adjustments. Additional information regarding these changes is available upon request. 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 – June 30, 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.

Third

Quarter

2017

VULCAN VALUE PARTNERS

Vulcan Value Partners—Focus Plus Composite
4/01/07 – 6/30/17

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*	17.00%	16.61%	9.34%	NA	NA	12	NA	$144.73	$13,903.47	1.04%

*As of 6/30/2017

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 Value Partners Focus Plus Strategy is as follows: 1.50% for the first $10 million, 0.95% for the next $40 million and 0.75% on the balance in excess of $50 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan. From inception through February 15, 2010, no accounts were fee paying. Beginning February 16, 2010, all accounts began paying fees.

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

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. Net of fee returns prior to February 16, 2010 were taken at the highest applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. The dispersion statistic is not presented for 2007 because the composite was incepted during 2007 and 12 months of data is not available. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

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 – June 30, 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
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Vulcan Value Partners—All Cap Composite
4/1/2011 – 6/30/2017

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*	12.54%	12.06%	8.93%	NA	NA	94	NA	$1,152.91	$13,903.47	8.29%

*As of 6/30/2017

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 incepted during 2011 and 12 months of data is not available. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

Other Disclosures: Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods March 31, 2007 – June 30, 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.