Fourth Quarter 2017

VULCAN VALUE PARTNERS

Portfolio Review

General

As we shared with you earlier this year and in keeping with our long-term investment horizon, we will write annual letters going forward. We will continue to provide quarterly commentary on changes in our portfolios. So, the comments below relate to the year just ended, our long-term results, and our long-term outlook.

We are generally pleased with our 2017 results, but we are not entirely satisfied. All of our strategies delivered strong double-digit nominal and inflation adjusted returns and did so while maintaining an attractive margin of safety. Focus and Focus Plus were standouts with over 20% returns, and both beat their primary and secondary benchmarks. Despite holding substantial cash reserves due to valuation challenges, Small Cap beat its primary benchmark and was just shy of its secondary benchmark. Large Cap and All Cap beat their primary benchmarks but did not outperform their secondary benchmarks. Our results are detailed below.

As of December 31, 2017

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**3.4%**	**18.2%**	**10.6%**	**Top 4%**
Large Cap Composite (Net)	**3.3%**	**17.5%**	**9.8%**	
Russell 1000 Value Index	5.3%	13.7%	6.4%	
S&P 500 Index	6.6%	21.8%	8.3%	
Small Cap Composite (Gross)	**4.7%**	**13.4%**	**11.8%**	**Top 2%**
Small Cap Composite (Net)	**4.5%**	**12.4%**	**10.7%**	
Russell 2000 Value Index	2.0%	7.8%	6.4%	
Russell 2000 Index	3.3%	14.6%	7.7%	
Focus Composite (Gross)	**3.1%**	**22.7%**	**11.2%**	**Top 3%**
Focus Composite (Net)	**2.9%**	**21.7%**	**10.0%**	
Russell 1000 Value Index	5.3%	13.7%	6.9%	
S&P 500 Index	6.6%	21.8%	8.3%	
Focus Plus Composite (Gross)	**3.1%**	**22.8%**	**10.5%**	**Top 4%**
Focus Plus Composite (Net)	**2.9%**	**22.0%**	**9.3%**	
Russell 1000 Value Index	5.3%	13.7%	6.4%	
S&P 500 Index	6.6%	21.8%	8.3%	
All Cap Composite (Gross)	**3.8%**	**18.0%**	**13.8%**	**Top 10%**
All Cap Composite (Net)	**3.6%**	**17.0%**	**12.8%**	
Russell 3000 Value Index	5.1%	13.2%	11.7%	
Russell 3000 Index	6.3%	21.1%	12.9%	

[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 December 31, 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.

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Portfolio Review (Cont.)

We view annual performance as short term and quarterly results as meaningless. As you know, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that may negatively impact short-term performance when we think we can lower risk and improve our long-term returns. We encourage you to place more weight on our long-term historical results and a great deal of weight on our long-term prospects. Within this context, we are gratified that four of our five investment strategies are ranked in the top 4% of our peers since inception and the fifth strategy, All Cap, is in the top 10%.

As long-term investors, we feel similar about our trailing five-year returns as we do about 2017. We are pleased to have produced mid-teens compounded returns in all strategies; however, we are not satisfied that we have not delivered the same value over and above the indices that we have delivered over the last ten years and since inception. The current market environment is giving us few opportunities to deploy capital with an acceptable margin of safety (see below). We do not know how long this environment will last or if it will get worse before it gets better. While we would prefer to always be ahead of the benchmarks, we will not violate our investment discipline in order to do so. As you know, everyone at Vulcan is required to invest in publicly traded equities exclusively through Vulcan's strategies. We treat your capital the same as we do our own. Therefore, we are more concerned with protecting capital than earning a return on it. As fiduciaries, we believe that it is in your best interest and ours to consistently follow our investment discipline, especially now when valuations levels are above average and fear is giving way to greed.

Valuation is an excellent predictor of long-term returns. It is a poor predictor of short-term returns. Given current valuation levels, we believe the long-term outlook for most asset classes is poor. Equities are trading at levels that imply below average long-term returns. In our opinion, the 10-year treasury with a 2.4% yield at year end does not adequately compensate investors for inflation risks. Junk bond spreads are near record lows, as are corporate bond yields. Emerging markets have rallied and there are few obvious bargains in developed markets.

Current conditions create a challenging environment for us near term. The gathering headwinds include:

Record low volatility.

A steady rise in the broad market: The S&P 500 had positive total returns each month in 2017. This smooth return pattern has <u>never</u> happened before. The Dow Jones Industrial Average posted the most closing highs in a calendar year ever.

Growth continues its record outperformance compared to value.

Broad market returns continue to be driven by a small number of mega-cap tech companies. The combined market value of Apple, Alphabet, Microsoft, Amazon and Facebook was up 43% in 2017.[1]

Speculative bubbles, while not broad based yet, have appeared again: Bitcoin, whose fundamental value charitably might be a few thousand dollars, soared 1,350% to $14,292 in 2017. In our opinion, valuations for many of the privately held "unicorns" are not much more than wishful thinking. Companies with poor prospects are changing their names to include the words Bitcoin or cryptocurrency or blockchain and are being re-priced at multiples of their previous valuations. Does anyone remember the dot-com bubble of the late 1990's and the resulting crash that followed?

Portfolio Review (Cont.)

We are not going to invest in inferior businesses or chase overvalued businesses just because they are working in the short run. If the current environment of increasing optimism continues towards euphoria and valuations become even more stretched, we are likely to lag the market in the short-run as we did in 2007.

Our first priority is to protect capital. Our excess long-term returns are a by-product of reducing risk. Higher valuation levels across many asset classes, not just equities, mean that risks are increasing as memories of the financial crisis grow more distant and fear gives way to greed. In our view, low volatility implies that investors have become complacent, not that the world has become less risky. The very fact that investors are demanding less compensation for bearing more risk drives up valuation levels, which increases actual risk.

Our focus on protecting capital and investing with a long-term time horizon is likely to hurt our short-term results if markets become more speculative and valuation levels keep rising. As you know, we look nothing like an index. There are large parts of the S&P 500 that we think are over-valued and large parts of the S&P 500 that we would not want to own at any price. Our portfolios have produced excellent long-term results, but being different can be painful in the short-run.

Is there any good news?

Yes. Business fundamentals are good, and they are improving. The U.S. economy is beginning to grow around 3%, up from 2% during the slowest recovery ever recorded. The global economy is performing better as well. Businesses that we talk to (and we talk to a lot of businesses) are growing more optimistic about their prospects. The tax reform bill that was signed into law at the end of the year is going to have a stimulative impact. The only question is how much. Lowering the corporate tax rate makes U.S. businesses more competitive globally, increases their earnings, and raises their values.

Speaking of values, we enjoyed high-teen value growth on average across all of our portfolios. Value growth is not the same thing as earnings growth. Some companies must reinvest all of the cash they produce in order to grow. Our companies can grow and also produce a substantial free cash flow coupon. So, our value growth is a function of both the free cash flow that our companies produce and the growth that our companies enjoy. In addition, we benefited from a reduction in the corporate tax rate from 35% to 21%. As a result, our price to value ratios were virtually unchanged year-over-year even though we generated double-digit returns. We are thrilled to have posted those returns while maintaining a constant margin of safety.

So, we have a tale of two cities. Times are getting better, at least in the short run. We own outstanding businesses that are capable of compounding their values through good times and bad. Importantly, we own them with a margin of safety, which lowers risk and creates the opportunity to earn excess returns as these high quality companies reach fair value.

On the other hand, the broad market is trading at above average valuation levels and components within it are meaningfully overvalued. We use the same metrics to value companies we do not own as well as the companies we do own. If we are wrong and the companies we do not own are not overvalued, then the companies we do own are even more discounted than we think. We think we are pretty good at valuation and, if we are right, the broader market has above average risk and below average prospects over our long-term time horizon.

It is entirely possible to have strong fundamentals and poor investment returns. It all depends on what you pay for those fundamentals. What if inflation picks up more than expected and bond yields rise more than expected? What if the Fed

Portfolio Review (Cont.)

tightens more than expected or simply miscalculates? What if there is a recession sometime over the next five years? What if interest rates revert to their long-term premium over inflation?

Let us unpack just one of these scenarios. Assume that real GDP growth accelerates as tax cuts stimulate demand. Assume companies invest more heavily due to better demand, lower corporate taxes, and repatriate funds that had been trapped overseas. As a result, real GDP growth accelerates even more. Despite record low unemployment, wage growth remains non-inflationary, and inflation settles in at the Fed's target rate of 2%. It sounds wonderful. However, the Fed has already begun unwinding Quantitative Easing or "QE". From 2008 until today, the Fed's balance sheet has swollen from roughly $900 billion to $4.4 trillion, and the proceeds were used to buy long-term bonds and mortgage-backed securities. This unprecedented monetary stimulus drove long-term interest rates to bubble levels, in our opinion. Historically, bond investors have demanded a premium or real interest rate of 2% over inflation to hold 10-year treasuries. For the last several years, 10-year treasuries have offered a real interest rate of roughly zero. If the reversal of QE results in the re-establishment of the historical relationship between interest rates and inflation, then interest rates could easily rise 200 basis points or so, even with benign inflation. The point is that the economy could be fantastic and valuation levels could decline as real interest rates move to more normalized levels. We are not saying it is going to happen, but it could happen. Other scenarios are less pleasant.

In our opinion, the broad market offers no margin of safety for these risks at current valuation levels. It is difficult for us to quantify how broad market returns could be greater than upper single-digits over the next five years under the best of circumstances.

Our returns are a function of the underlying growth in the value of our businesses and the closing of the price to value gap. Assuming no recession, we would expect our portfolio companies to continue to compound their values at their historic low double-digit rate. If the price to value gap closes then our returns will be greater than the underlying value growth, even after penalizing us for mistakes that we try to minimize but that we inevitably make.

Given this tale of two cities, we sleep well at night owning our portfolios as opposed to owning the broader market indices. We very well could experience short-term underperformance in a continuously rising market, but our real wealth will grow. A correction or, better yet, a crash would be the best thing that could happen to us. We have ample liquidity and own companies with stable values. We are in a strong position to redeploy capital, improve our margin of safety, and set the stage for future above average compounding should such an opportunity present itself.

We made a lot of progress strengthening our organization and improving our research capabilities in 2017. We hired three Associate Analysts, Colin Casey, Peter Inge, and Andrew Loftin. They are off to a promising start. We expect them to contribute meaningfully in 2018. Our goal is to improve both the quality and quantity of our research output. We continued to invest heavily in tools and infrastructure to support all areas of Vulcan Value Partners in 2017. These investments should improve our ability to execute our investment philosophy and serve you better. We welcome your feedback.

Our team lives and breathes our shared Vulcan Values. Living into these values has created a culture that is unique and powerful. We all work very hard, and we also have a lot of fun along the way. Others in our industry have noticed. Vulcan Value Partners was recognized as the 2nd best money management company for our size to work at in the U.S. by

Portfolio Review (Cont.)

Pensions & Investments. Our commitment to culture promotes teamwork and focuses every area of the organization on you, our client partners.

In closing, I want to thank you, our client-partners for the privilege of working for you. Your long-term time horizon and patient capital allow us to make intelligent investment decisions and execute our investment philosophy. You are an important part of our competitive advantage.

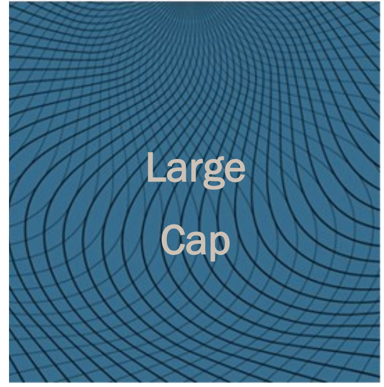
We look forward to talking to you and seeing you in 2018.

Sincerely,

C.T. Fitzpatrick, CFA

Chief Investment Officer

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 December 31, 2017							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**3.4%**	**18.2%**	**18.2%**	**6.9%**	**14.2%**	**11.8%**	**10.6%**
VVP Large Cap (Net)	**3.3%**	**17.5%**	**17.5%**	**6.3%**	**13.5%**	**11.0%**	**9.8%**
Russell 1000 Value Index	5.3%	13.7%	13.7%	8.7%	14.0%	7.1%	6.4%
S&P 500 Index	6.6%	21.8%	21.8%	11.4%	15.8%	8.5%	8.3%

*Inception Date March 31, 2007

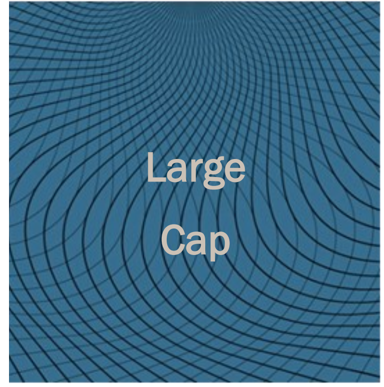
We purchased three new positions in the fourth quarter: AutoZone, SS&C Technologies Holdings, and Priceline Group.

There were no material contributors or detractors to performance.

AutoZone is our second investment in the auto parts replacement industry in 2017. Its competitive advantages include expansive national store coverage and deep inventory selections. AutoZone produces approximately $1B of free cash flow per year, and their free cash flow coupon has created the ability to reduce shares outstanding by approximately 60% over the last decade. We are not overly concerned with the threat of online competitors, such as Amazon, as there is very little product overlap. Online options are generally limited to soft goods, and they cannot match the high level of service provided by AutoZone. The recent Amazon worries put pressure on the stock price, creating a price to value gap and allowing us the opportunity to purchase AutoZone at a discount to its intrinsic value.

SS&C Technologies provides mission-critical software that is cumbersome and risky to replace. It operates in the financial services industry focusing on portfolio management systems for asset managers. SS&C has a particularly large market share in the alternatives space. We like the company's recurring revenue of approximately 93% and retention rates of 90%. SS&C has produced strong levels of free cash flow well in excess of 100% of net income and has generated high rates of return on capital over time.

Priceline Group is the world's largest online travel agent. Their brands include Booking.com, Priceline.com, KAYAK and OpenTable. We like the company's massive network of hotels combined with its large and recurring user base, which gives it a two-sided network effect. As more travelers book on Priceline, more hotels place their inventory on the website. This self-reinforcing cycle is a strong competitive advantage. We believe that the market has punished Priceline for doing the right things to improve its competitive position. Priceline's earnings growth has declined modestly as it has invested heavily in brand advertising. These investments should solidify Priceline's commanding lead over its competitors, who cannot afford to spend as much money on advertising as does Priceline.



VULCAN VALUE PARTNERS

Vulcan Value Partners Large Cap Review (Cont.)

All of these companies are competitively entrenched, produce high levels of free cash flow, have strong balance sheets and have outstanding management teams.

Large Cap Strategy							
4Q 2017 Top 5 Performers		**4Q 2017 Bottom 5 Performers**		**2017 Top 5 Performers**		**2017 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
AutoZone Inc	20.9%	Axis Capital Holdings Ltd	-11.0%	Anthem Inc	58.7%	Fossil Group Inc	-60.3%
InterContinental Hotels Group	20.1%	CVS Health Corp	-10.3%	Boeing Company	56.1%	Axis Capital Holdings Ltd	-21.0%
Anthem Inc	18.9%	Cardinal Health Inc	-7.8%	Mastercard Inc	47.7%	Discovery Communications Inc	-15.6%
Hilton Worldwide Holdings Inc	15.2%	GKN plc	-6.9%	Aetna Inc	47.3%	Sabre Corp	-15.6%
Parker Hannifin Corp	14.5%	Skyworks Solutions Inc	-6.6%	Visa Inc	47.2%	Cardinal Health Inc	-12.6%

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Vulcan Value Partners Small Cap Review

As of December 31, 2017							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	4.7%	13.4%	13.4%	9.9%	14.6%	13.7%	11.8%
VVP Small Cap (Net)	4.5%	12.4%	12.4%	9.0%	13.7%	12.6%	10.7%
Russell 2000 Value Index	2.0%	7.8%	7.8%	9.5%	13.0%	8.2%	6.4%
Russell 2000 Index	3.3%	14.6%	14.6%	10.0%	14.1%	8.7%	7.7%

*Inception Date March 31, 2007

We purchased three new positions in the fourth quarter: Ebro Foods, Acuity Brands, and Criteo.

We discovered Ebro Foods through various travels and meetings around Europe. It is a well-managed business headquartered in Madrid, Spain. Within the last decade, Ebro Foods transitioned from a commodity producer of sugar and dairy into building branded, specialty products in the rice and pasta business. Its management team is shareholder friendly and are great capital allocators who are focused on generating high levels of free cash flow. We expect its value to grow nicely over a long period of time.

Acuity Brands is North America's leading provider of lighting and building management solutions, primarily serving non-residential markets. The industry grew in the upper single-digits over the past several years, however growth has slowed recently. This decline in growth put pressure on the stock price, giving us the opportunity to own this great business. We believe Acuity's market share will expand and that their value proposition to customers and competitive advantages will continue to strengthen.

Ebro Foods and Acuity Brands both have strong balance sheets, produce high levels of free cash flow, and are leaders in their respective industries. We are pleased to be able to add these exceptional businesses to our portfolios at discounts that improve our margin of safety. The discounts that are available to us are smaller than we have enjoyed over the past several years, so our position sizes in these businesses are less than they would have been a few years ago. Consequently, we are reducing risk through greater diversification instead of through deeper discounts, which would be our preference.

Criteo, a company we purchased and exited in the fourth quarter, was a mistake. We define a potential mistake as a company whose value has not grown or has declined within two years after purchase. Following our discipline, we exited the positon. One of the lessons we learned from Fossil is to react more quickly when value stability waivers. Criteo is a digital marketing company specializing in digital ad placement. It's primary competitor, Conversant, was a great investment for us. At the time of purchase, we quantified the negative impact Apple's new operating system would have

Vulcan Value Partners Small Cap Review (Cont.)

on Criteo's results, and when compared to the actual impact, it turned out to be more adverse than we or the company anticipated. As a result, Criteo's value was less stable than we previously thought, so we exited the position.

As price and value converged, we exited our position in Thermon Group.

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

Our top contributor was Jones Lang LaSalle. Its value has compounded nicely since our initial purchase. Jones Lang LaSalle's push into property management has created more stability in profit and provided a substantial long-term growth opportunity. Slowing acquisition activity, a more rational cost structure implemented by management, and the recent passing of the Tax Cuts and Jobs Act have contributed to Jones Lang LaSalle's higher stock price and intrinsic value. Sleep Number's underlying business continues to be strong, free cash flow is at record levels, and management is rapidly buying back shares. Its stock price has been volatile, giving us the ability to follow our process by taking advantage of price fluctuations.

Criteo was a material detractor, and it hurt our results by 1.21% in the fourth quarter. Please see our comments about Criteo above.

Small Cap Strategy

4Q 2017 Top 5 Performers		4Q 2017 Bottom 5 Performers		2017 Top 5 Performers		2017 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
MSC Industrial Direct Company Inc	28.7%	Criteo SA	-35.7%	Sleep Number Corp	66.2%	Fossil Group Inc	-60.3%
Choice Hotels International Inc	21.8%	Navigators Group Inc	-16.4%	Savills plc	60.1%	Navigant Consulting Inc	-41.4%
Sleep Number Corp	21.1%	Axis Capital Holdings Ltd	-11.0%	Concentric AB	51.0%	Criteo SA	-35.7%
Jones Lang LaSalle Inc	20.9%	Outfront Media Inc	-6.4%	Jones Lang LaSalle Inc	48.2%	Sally Beauty Holdings Inc	-30.9%
Ibstock plc	18.4%	Ituran Location & Control Ltd	-4.5%	Choice Hotels International Inc	40.2%	Aspen Insurance Holdings Inc	-24.7%

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Vulcan Value Partners Focus Review

As of December 31, 2017							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus (Gross)	**3.1%**	**22.7%**	**22.7%**	**7.1%**	**14.5%**	**11.9%**	**11.2%**
VVP Focus (Net)	**2.9%**	**21.7%**	**21.7%**	**6.2%**	**13.6%**	**10.6%**	**10.0%**
Russell 1000 Value Index	5.3%	13.7%	13.7%	8.7%	14.0%	7.1%	6.9%
S & P 500 Index	6.6%	21.8%	21.8%	11.4%	15.8%	8.5%	8.3%

*Inception Date November 30, 2007

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

We had one material contributor and one material detractor in the fourth quarter.

Visa continues to benefit from its integration of Visa Europe and robust growth in the company's global transaction volumes and data processing revenues. Global spending is accelerating and Visa is capturing an increased share of consumer's wallets from cash and checks, a trend that has expanded with the growth of e-commerce. The company is at the nexus of a massive global network, and it continues to work with Mastercard to create a universal QR code-based payment system. Visa is also dominant in fraud security, which enhances the company's value proposition for both merchants and end consumers. We are pleased to own this wonderful business.

During the fourth quarter, CVS Health announced that it was acquiring Aetna. We believe this transaction has the potential to strengthen CVS Health's already competitive position. The market seems to believe that the transaction is a defensive response to Amazon. While the merger would make entry for Amazon more challenging, it is an offensive move to improve health outcomes. CVS believes that they can "bend the medical cost curve" by lowering hospital readmission rates. Their thesis is that a complete medication review with patients immediately after leaving the hospital and regular follow-up calls from a local pharmacist could lower readmission rates from 20% to 10%. The merger would make them the only company with both the patient data and the pharmacist network necessary to offer this service. In our opinion, the market is penalizing CVS because of short-term earnings disruption from this acquisition and ignoring the benefits that should accrue to long term investors. We are happy to own CVS at these prices.

Vulcan Value Partners Focus Review (Cont.)

Focus Strategy							
4Q 2017 Top 5 Performers		**4Q 2017 Bottom 5 Performers**		**2017 Top 5 Performers**		**2017 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Hilton Worldwide Holdings Inc	15.2%	CVS Health Corp	-10.3%	Mastercard Inc	47.7%	CVS Health Corp	-7.8%
AmerisourceBergen Corp	11.5%	Oracle Corp	-1.8%	Visa Inc	47.2%	Discovery Communications Inc	-4.0%
Alphabet Inc	9.1%	ACI Worldwide Inc	-0.5%	Hilton Worldwide Holdings Inc	43.1%	Hilton Grand Vacations Inc	-1.4%
Visa Inc	8.5%	McKesson Corp	1.8%	Oracle Corp	24.9%	Park Hotels & Resorts Inc	-1.1%
Mastercard Inc	7.4%	Bank of New York Mellon Corp	2.1%	ACI Worldwide Inc	24.9%	Walt Disney Company	5.7%

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Vulcan Value Partners Focus Plus Review

As of December 31, 2017							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	**3.1%**	**22.8%**	**22.8%**	**7.2%**	**14.7%**	**11.7%**	**10.5%**
VVP Focus Plus (Net)	**2.9%**	**22.0%**	**22.0%**	**6.5%**	**13.8%**	**10.5%**	**9.3%**
Russell 1000 Value Index	5.3%	13.7%	13.7%	8.7%	14.0%	7.1%	6.4%
S & P 500 Index	6.6%	21.8%	21.8%	11.4%	15.8%	8.5%	8.3%

*Inception Date March 31, 2007

We did not write any options contracts during the fourth 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 did not purchase or exit any positions during the fourth quarter.

We had one material contributor and one material detractor in the fourth quarter.

Visa continues to benefit from its integration of Visa Europe and robust growth in the company's global transaction volumes and data processing revenues. Global spending is accelerating and Visa is capturing an increased share of consumer's wallets from cash and checks, a trend that has expanded with the growth of e-commerce. The company is at the nexus of a massive global network, and it continues to work with Mastercard to create a universal QR code-based payment system. Visa is also dominant in fraud security, which enhances the company's value proposition for both merchants and end consumers. We are pleased to own this wonderful business.

During the fourth quarter, CVS Health announced that it was acquiring Aetna. We believe this transaction has the potential to strengthen CVS Health's already competitive position. The market seems to believe that the transaction is a defensive response to Amazon. While the merger would make entry for Amazon more challenging, it is an offensive move to improve health outcomes. CVS believes that they can "bend the medical cost curve" by lowering hospital readmission rates. Their thesis is that a complete medication review with patients immediately after leaving the hospital and regular follow-up calls from a local pharmacist could lower readmission rates from 20% to 10%. The merger would make them

Vulcan Value Partners Focus Plus Review (Cont.)

the only company with both the patient data and the pharmacist network necessary to offer this service. In our opinion, the market is penalizing CVS because of short-term earnings disruption from this acquisition and ignoring the benefits that should accrue to long term investors. We are happy to own CVS at these prices.

Focus Plus Strategy

4Q 2017 Top 5 Performers		4Q 2017 Bottom 5 Performers		2017 Top 5 Performers		2017 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Hilton Worldwide Holdings Inc	15.2%	CVS Health Corp	-10.3%	Mastercard Inc	47.7%	CVS Health Corp	-7.8%
AmerisourceBergen Corp	11.5%	Oracle Corp	-1.8%	Visa Inc	47.2%	Discovery Communications Inc	-4.0%
Alphabet Inc	9.1%	ACI Worldwide Inc	-0.5%	Hilton Worldwide Holdings Inc	43.1%	Park Hotels & Resorts Inc	-1.5%
Visa Inc	8.5%	McKesson Corp	1.8%	Oracle Corp	24.9%	Hilton Grand Vacations Inc	-1.4%
Mastercard Inc	7.4%	Bank of New York Mellon Corp	2.1%	ACI Worldwide Inc	24.9%	Walt Disney Company	5.7%

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

Vulcan Value Partners All Cap Review

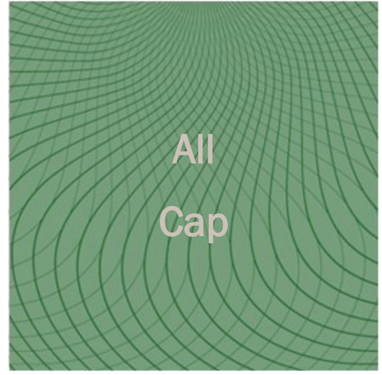
As of December 31, 2017						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	**3.8%**	**18.0%**	**18.0%**	**7.9%**	**14.4%**	**13.8%**
VVP All Cap (Net)	**3.6%**	**17.0%**	**17.0%**	**7.0%**	**13.5%**	**12.8%**
Russell 3000 Value Index	5.1%	13.2%	13.2%	8.7%	14.0%	11.7%
Russell 3000 Index	6.3%	21.1%	21.1%	11.1%	15.6%	12.9%

*Inception Date April 1, 2011

We did not purchase any new positions in the fourth quarter.

We exited two positions during the fourth quarter. Parker Hannifin and Virtus Investment Partners have been excellent investments for us. We sold them because they had risen very close to our estimate of fair value, and we reallocated capital into more discounted companies.

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



Vulcan Value Partners All Cap Review (Cont.)

All-Cap Strategy							
4Q 2017 Top 5 Performers		4Q 2017 Bottom 5 Performers		2017 Top 5 Performers		2017 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Sleep Number Corp	21.1%	Axis Capital Holdings Ltd	-11.0%	Sleep Number Corp	66.2%	Fossil Group Inc	-60.3%
Jones Lang LaSalle Inc	20.9%	CVS Health Corp	-10.3%	Anthem Inc	58.7%	Aspen Insurance Holdings Ltd	-24.7%
Anthem Inc	18.9%	Cardinal Health Inc	-7.8%	Boeing Company	53.0%	Axis Capital Holdings Ltd	-21.0%
Hilton Worldwide Holdings Inc	15.2%	GKN plc	-6.9%	Jones Lang LaSalle Inc	48.2%	Cardinal Health Inc	-12.6%
CBRE Group Inc	14.3%	Skyworks Solutions Inc	-6.6%	Mastercard Inc	47.7%	CVS Health Corp	-5.8%

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

Thank you again for your partnership and patient capital. Should you have any follow-up questions, please reach out to your client service representative. We look forward to updating you next quarter.

The Vulcan Value Partners Investment Team

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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 Vulcan's actual management fees 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 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® Index 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.

[1]Sourced from "Heard on the Street", The Wall Street Journal, January 2, 2018