First

Quarter

2017

VULCAN VALUE PARTNERS

Portfolio Review

General

We had a strong quarter across the board with all strategies posting positive returns and all strategies beating their primary and secondary benchmarks. **Much more importantly, three of our five strategies now have ten year track records since inception, and all are exceptional. Large Cap and Small Cap are in the top 2% of its peer group, and Focus Plus is in the top 3%.** All of our five strategies have outstanding long-term results as detailed in the table below.

Directory

As of March 31, 2017

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**8.0%**	**8.0%**	**10.4%**	Top 2%
Large Cap Composite (Net)	**7.8%**	**7.8%**	**9.6%**	
Russell 1000 Value Index	3.3%	3.3%	5.9%	
S&P 500 Index	6.1%	6.1%	7.5%	
Small Cap Composite (Gross)	**3.8%**	**3.8%**	**11.7%**	Top 2%
Small Cap Composite (Net)	**3.6%**	**3.6%**	**10.6%**	
Russell 2000 Value Index	-0.1%	-0.1%	6.1%	
Russell 2000 Index	2.5%	2.5%	7.1%	
Focus Composite (Gross)	**9.8%**	**9.8%**	**10.9%**	Top 2%
Focus Composite (Net)	**9.6%**	**9.6%**	**9.6%**	
Russell 1000 Value Index	3.3%	3.3%	6.4%	
S&P 500 Index	6.1%	6.1%	7.4%	
Focus Plus Composite (Gross)	**10.0%**	**10.0%**	**10.1%**	Top 3%
Focus Plus Composite (Net)	**9.8%**	**9.8%**	**8.8%**	
Russell 1000 Value Index	3.3%	3.3%	5.9%	
S&P 500 Index	6.1%	6.1%	7.5%	
All Cap Composite (Gross)	**7.3%**	**7.3%**	**13.8%**	Top 6%
All Cap Composite (Net)	**7.0%**	**7.0%**	**12.8%**	
Russell 3000 Value Index	3.0%	3.0%	11.5%	
Russell 3000 Index	5.7%	5.7%	12.1%	

[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 March 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.

For more information please contact us at :

Vulcan Value Partners
Three Protective Center
2801 Hwy 280 South
Suite 300
Birmingham, AL 35223

205.803.1582 phone

Portfolio Review (Cont.)

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.

We are serious, long-term investors. As such, we are thrilled with our long-term results with all of our five strategies delivering solid double-digit returns, well ahead of their benchmarks, and placing in the very upper ranks of their peer groups. Moreover, these results have been produced by taking on less risk, not more. These seemingly impossible results, achieved with the application of time tested principles handed down by Ben Graham in the 1930's, fly in the face of Finance 101 and are largely ignored by a one-way media conversation indicting active management. Why can't everyone do it? What is unique about Vulcan Value Partners?

We have a firm foundation. Vulcan's actions are driven by its values. We established these values before we started accepting outside capital. These values are detailed on our website, VulcanValuePartners.com, and are included as a supplement to this letter. Our values are based on Judeo-Christian principles and can be found in virtually every major religion. Here are some examples of how our Vulcan Values have guided us over the past ten years:

Serve Others Before Self. We are fiduciaries and act accordingly. We closed all of our investment strategies to new investors well ahead of size/capacity constraints that could impede our ability to execute our investment philosophy.

Perform With Discipline. Every decision we make is filtered through our long-term time horizon, even when it negatively impacts our short-term results. Our long-term time horizon, coupled with your patient capital, is a sustainable competitive advantage that is very difficult for many other market participants to duplicate.

Seek Excellence. Find Success. Integrity is everything. We were willing to fail if we could not build an organization we were proud to be a part of and that reflected our personal values. We committed to build the company for the long term and not take short cuts or accept capital from clients whose time horizon did not match our own. We strive for excellence in all areas of the company. Success is not the goal. It is a by-product of seeking excellence.

Remain Focused. We are not very good at very many things. We are very good at a few things. We stay within our circle of competence and know where that circle ends.

Never Compromise Integrity. See "Seek Excellence. Find success." above. There is a thin line between confidence and arrogance. Humility is a necessary virtue in our business.

Walk The talk. We are truly partners. Everyone at Vulcan Value Partners is required to invest in publicly traded equities exclusively through Vulcan Value Partners. We invest a portion of your money alongside virtually all of our liquid net worth. We are an independently owned firm. The vast majority of our remaining net worth is our investment in the company. We invest your capital alongside our own capital like it is our own. Whatever happens to you happens to us 100 times over.

What lessons have we learned over the past ten years and how can we apply them to the next ten years?

First, not all active managers are created equal. We have tried to follow the example set by the giants who preceded us,

Portfolio Review (Cont.)

including Sir John Templeton and Bill Ruane, among others. There are exceptional active managers practicing today whom we respect. There are many others that we do not wish to emulate. It takes work, but it is possible to differentiate between intelligent investors and less desirable managers. One place to start is to see if a manager is truly active or is closely following an index and charging active fees to do so. Active share measures how active a manager really is. An active share of zero means the manager is perfectly matching an index. An active share of 100 means the manager is nothing like the benchmark. Over the past several decades, as the number of active managers outperforming the market has shrunk, there has been a corresponding increase in the number of "active" managers with low active share. As of March 31, 2017, Vulcan Value Partners Large Cap's active share is 95%, Vulcan Value Partners Small Cap's active share is 99%, and Vulcan Value Partners Focus Plus' active share is 98%, which means that we look nothing like a benchmark.

Second, as evidenced by our very high active share and our top peer performance, if you want to beat a benchmark, you should not look like the benchmark.

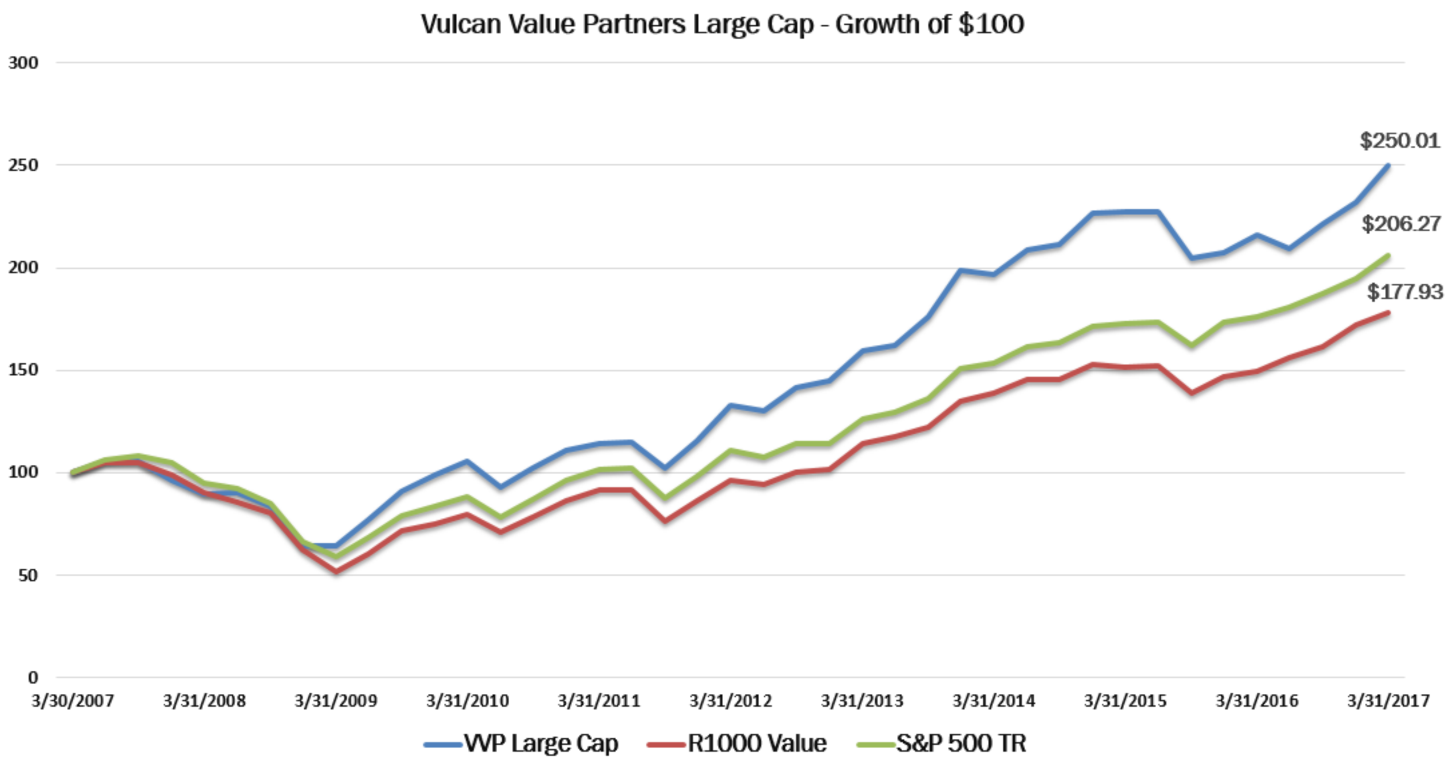
Third, if you do not look like a benchmark, your results will deviate from it meaningfully in both the short term and the long term.

Fourth, to capture superior long-term results you have to be willing to endure short-term underperformance.

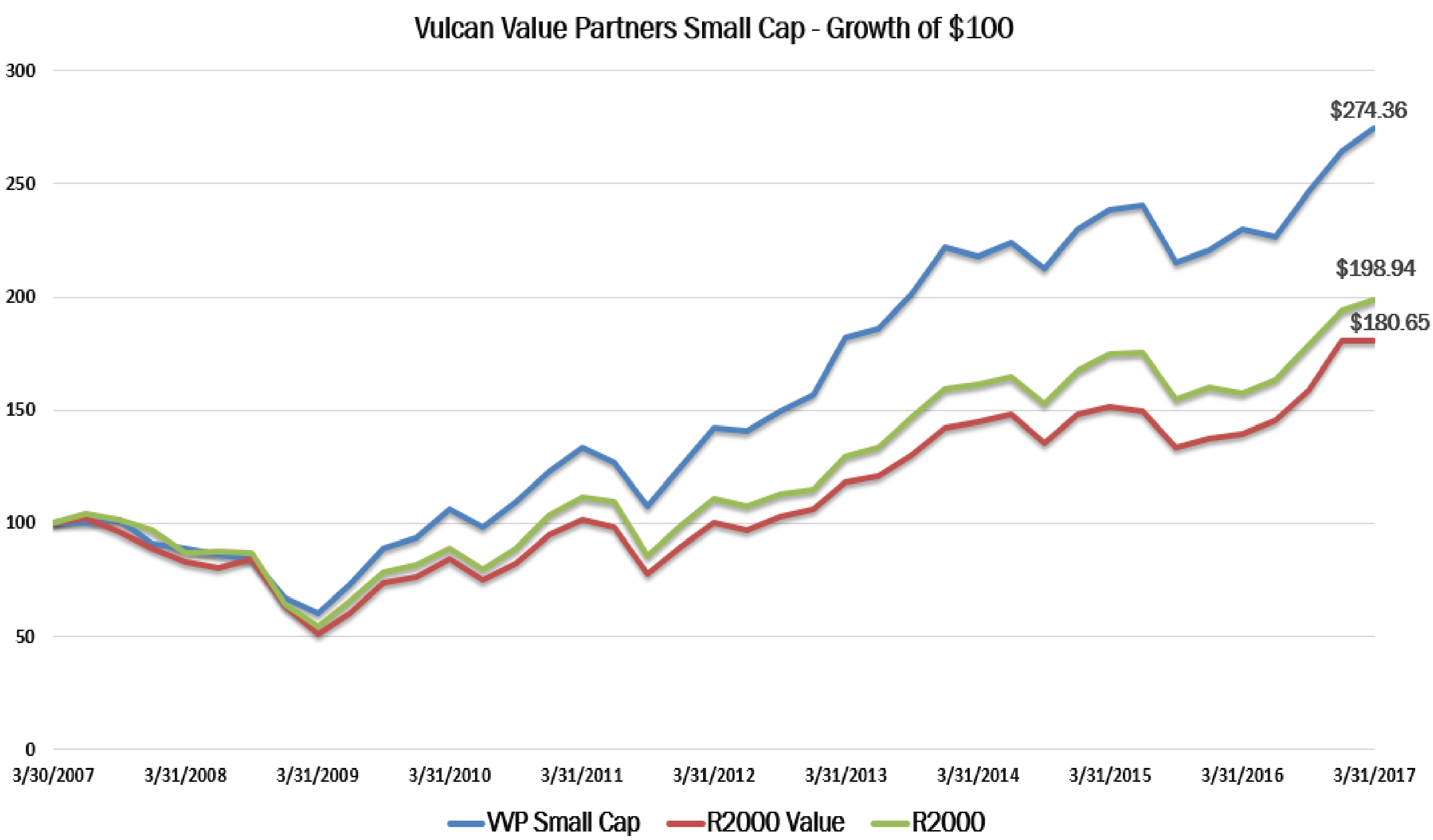
Fifth, the only way to achieve superior long-term results is to have a long-term time horizon.

Finally, the rewards of standing apart from the crowd and investing intelligently, even when it is not "popular" or rewarded in the short term, are substantial over the long term. We do not look like the index because we do not want to own the index. Portions of it are dangerously overvalued. Portions are of such low quality that we would not want to own those businesses at any price. Portions of it have dangerous levels of financial leverage. Instead, we own competitively entrenched businesses with stable values that consistently compound through good times and bad. We own them at a discount to any reasonable estimate of fair value so that we have a margin of safety. Our portfolios are compounding their values faster and doing so with less risk than the indices. The graphs on the following pages show the growth of $100 invested in Vulcan Value Partners Large Cap, Small Cap, and Focus Plus over the past ten years as compared to their broad market indices. Remember, these results were achieved with less risk than by passively owning the indices.

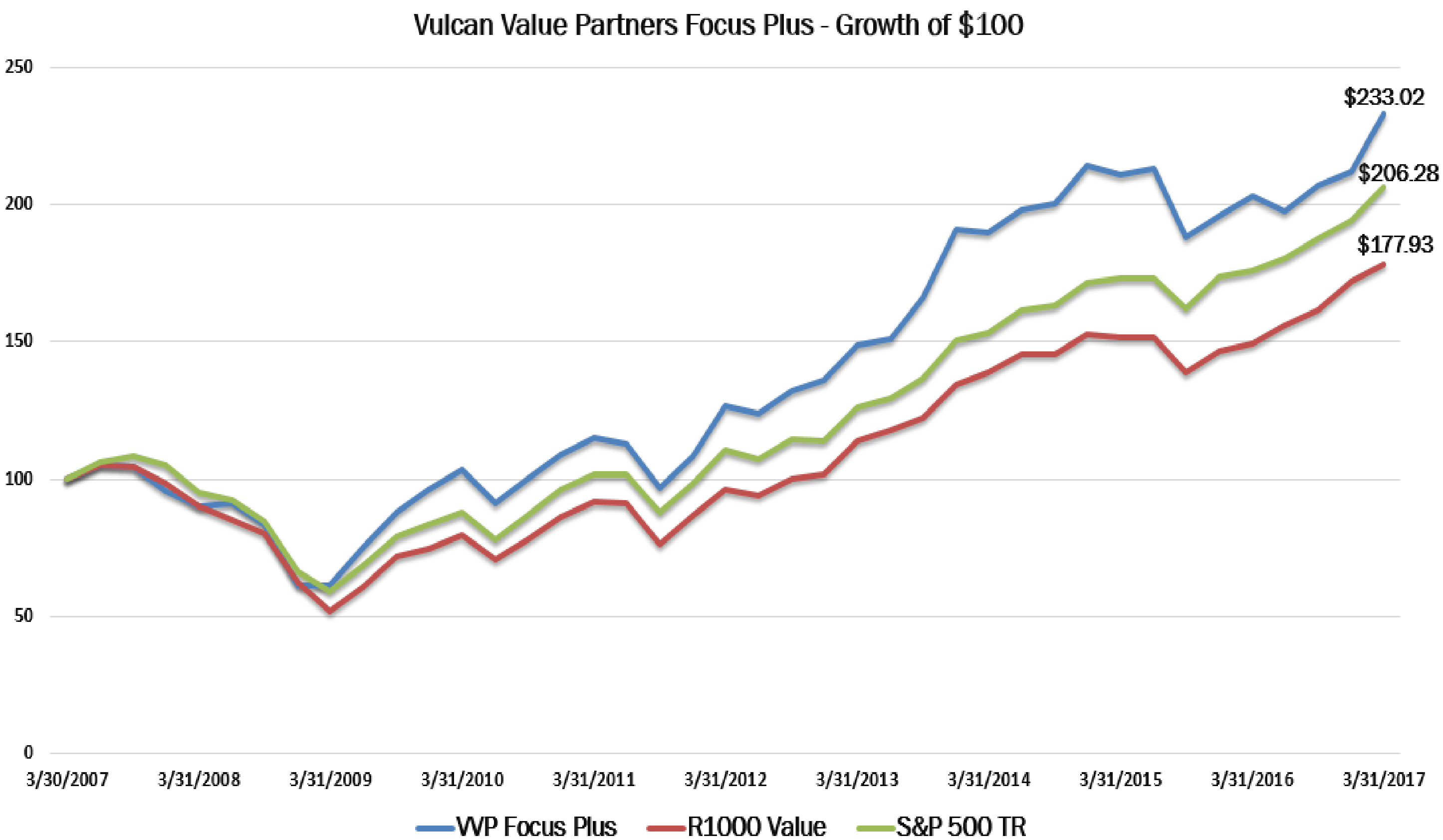
Portfolio Review (Cont.)



Portfolio Review (Cont.)

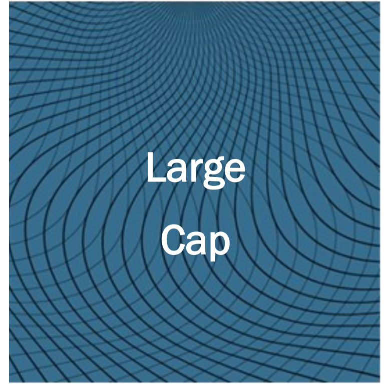


Portfolio Review (Cont.)



The graphs presented above are for informational purposes only. These illustrations do not constitute a recommendation to buy or sell any specific security. The returns illustrated are calculated net of fees with dividends and interest reinvested.

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



VULCAN
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Vulcan Value Partners Large Cap Review

As of March 31, 2017							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**8.0%**	**8.0%**	**16.5%**	**9.0%**	**14.2%**	**10.4%**	**10.4%**
VVP Large Cap (Net)	**7.8%**	**7.8%**	**15.9%**	**8.4%**	**13.5%**	**9.6%**	**9.6%**
Russell 1000 Value Index	3.3%	3.3%	19.2%	8.7%	13.1%	5.9%	5.9%
S&P 500 Index	6.1%	6.1%	17.2%	10.4%	13.3%	7.5%	7.5%

*Inception Date March 31, 2007

We purchased three new positions and sold three positions during the first quarter.

There was one material contributor and no material detractors to performance in the first quarter.

New purchases include Moody's, S&P Global, and Northern Trust.

Moody's and S&P Global are high quality companies best known for their debt securities ratings business, and together they are the two dominant global ratings agencies for fixed income securities. We owned both companies in the past; however, we exited them when the ratings business came under criticism during the global financial crisis as we were unable to quantify their legal exposure. In addition to the ratings business, both companies have other business lines. Moody's has an analytics and risk management business which is growing faster than the ratings business. S&P Global has an index business along with their market intelligence and commodities business. Moody's and S&P Global have strong competitive advantages, sticky revenue streams that should grow over time, and their management teams are outstanding capital allocators. We are delighted to have the opportunity to own both of these companies after a long absence.

Northern Trust is one of the largest pure play custody banks in the world, has a stable private wealth management business and generates large amounts of free cash flow. Northern Trust is able to provide global custody services to its clients at a competitive price point. Its technology offerings allow clients to outsource many middle and back office functions to Northern Trust. The private wealth division is a business many may not fully appreciate. Northern Trust serves the ultra-wealthy and has a long history with a sterling reputation of helping clients transfer assets between generations. We have a positive outlook as the growth in wealth for high net worth families is projected to be in the high single digits over the next five to seven years.

One year ago I wrote the following about Hilton Worldwide Holdings:

Vulcan Value Partners Large Cap Review (Cont.)

> "Hilton Worldwide Holdings is a company that I have followed and owned numerous times over my career, making very attractive returns each time over several decades. Shortly after Vulcan Value Partners was formed, Black stone took Hilton private at a price well in excess of our estimate of fair value. Since it was private, it was no long er available to us. A little over two years ago, Hilton did an IPO and was available again. Hilton came public at a price too high to be of interest to us but we continued to follow it as we do with the relatively small number of companies we have found with stable values. Following these sound but over-priced companies is a big benefit to us. Our values are based on a set of fundamental assumptions about the companies we follow. If the companies we follow exceed our expectations, then our assumptions are conservative as are our values. Hilton's results were much better than we expected, and yet the stock price declined, particularly during the fourth quarter of 2015. When markets declined in January, Hilton declined more. With a steadily rising value and a declining stock price, we were able to purchase Hilton at a substantial discount to our conservative estimate of intrinsic worth.
>
> Please note that nothing changed about Hilton's business except that its value grew. Stock market and stock price volatility created an opportunity for us to reduce risk and improve our long-term prospects. Because we limit ourselves to companies with stable values like Hilton, stock price volatility is not risk. Instead, stock price volatility is a tool that can be used to lower risk for disciplined, long-term investors like Vulcan Value Partners and you, our client partners."

Fast forward to today: Hilton was one of our top contributors in 2016 with a gain of more than 50%. During 2016, the company announced that it was splitting into three companies to unlock value and strengthen the core business. The three new companies began trading at the beginning of 2017. Fortunately for us, the parts of "old" Hilton that we liked least traded at or above our estimate of fair value. We exited Hilton Grand Vacations (timeshares) and Park Hotels and Resorts (REIT) during the first quarter. We retain our stake in "core" Hilton, the franchise and management company.

We also sold Franklin Resources. After compounding nicely for several years, its value has been flat for the past couple of years. As we have said in the past, part of our investment discipline is to reassess a company whose value has not grown over two years. We admire Franklin's business model which generates large amounts of stable free cash flow and its competitive advantages such as scale and a broad and diverse product offering. However, as we look forward over our five year investment horizon, we are less certain about Franklin's competitive advantages. Following our investment discipline, we sold our position and redeployed capital to companies that we believe have more stable values and more attractive price to value ratios.

Oracle gained approximately 16.5% in the first quarter. One year ago we wrote the following about Oracle:

> "Oracle has faced a significant headwind from the strong dollar. More importantly, the company is rapidly shifting its business mix to Cloud-based delivery of its software products. Cloud-based revenues are more profitable over time than on-premise software license fees. However, Oracle's consolidated growth has slowed because Cloud sales do not have one-time setup fees, while on-premise sales do. Investors with shorter time horizons than ours have punished Oracle's stock for the last couple of years because of its slowing consolidated growth. As Oracle's Cloud business continues to grow at high double-digit rates, the company's consolidated growth rate should begin

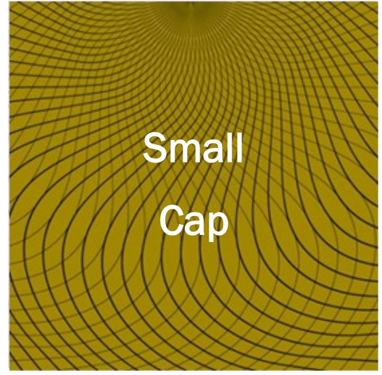
Vulcan Value Partners Large Cap Review (Cont.)

> to accelerate sometime over the next twelve months and continue to accelerate for many years to come. As this inflection point becomes more visible to short-term investors, they are pushing up Oracle's stock price, and we are being rewarded for our patience."

Fast forward to today: We could not be more pleased with Oracle's progress. Oracle has hit its inflection point, and we expect growth to accelerate over the next several years. More importantly, the company has strengthened its competitive position by extending its reach into the Cloud.

Large Cap Strategy			
1Q 2017 Top 5 Performers		1Q 2017 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Skyworks Solutions Inc	31.6%	Fossil Group Inc	-32.5%
Qorvo Inc	30.0%	Sabre Corp	-14.5%
Oracle Corp	16.5%	Swiss RE	-5.4%
Anthem Inc	15.5%	Swiss RE ADR	-5.4%
Parker-Hannifin Corp	15.0%	Park Hotels & Resorts Inc	-3.5%

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.



Vulcan Value Partners Small Cap Review

As of March 31, 2017							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	3.8%	3.8%	20.2%	8.9%	15.0%	11.7%	11.7%
VVP Small Cap (Net)	3.6%	3.6%	19.2%	7.9%	14.1%	10.6%	10.6%
Russell 2000 Value Index	-0.1%	-0.1%	29.4%	7.6%	12.5%	6.1%	6.1%
Russell 2000 Index	2.5%	2.5%	26.2%	7.2%	12.4%	7.1%	7.1%

*Inception Date March 31, 2007

We bought one new position and sold one position during the first quarter.

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

Sabre is a company we have owned before, and it was an outstanding investment for us. After we sold it, its stock price declined, and we had an opportunity to own it again during the first quarter. Sabre operates one of the leading global distribution systems (GDS) in the world and it has a smaller, faster growing Travel Solutions segment that complements the larger GDS business. Sabre's software products are critical for airlines, hotels, and car rental companies who must manage their inventory, reservations systems, and flight schedules in real time.

We purchased CEB in the fourth quarter. We were forced sellers in the first quarter as Gartner offered to buy the company at a substantial premium to our estimate of intrinsic worth. Our gain on CEB was over 40% in the short time that we owned it.

Fossil was not a material detractor to performance, but we get a lot of questions about it, so we wanted to give you an update. We define a potential mistake as a company whose value either has not grown over two years or whose value has declined. When we identify a potential mistake, we re-evaluate our investment and either buy more, hold, or sell. The transition to wearables is taking longer, and it is more expensive to implement, than we or Fossil anticipated. However, during the fourth quarter, Fossil did reach important milestones in its ability to quickly ramp up wearables production and respond to demand, which has been one of its key success factors. We expect Fossil to build on its progress and continue to expand the supply chain in wearables this year. After recently meeting with Fossil's management team, we left encouraged that they are doing all the things we would do, including plans to take $200 million out of its cost structure. We have concluded that it is in our clients' best interest to maintain our stake in Fossil and give the company time to implement its wearables strategy while simultaneously reducing its cost structure.

Price to value ratios are higher for Small Cap than our other strategies and cash levels are rising. We encourage you to

Vulcan Value Partners Small Cap Review (Cont.)

continue to refrain from adding capital to Vulcan Value Partners Small Cap. CEB is an example of our challenges in Small Cap. We made a large gain in a short period of time and sold it above our estimate of fair value, but we have very few qualifying businesses into which we can re-deploy capital from the sale. Consequently, our cash levels are rising. Cash is a residual decision. We will not knowingly pay fair value or more than fair value for any business. We demand a margin of safety to invest. The last time cash levels were this high was 2007 and early 2008.

Our ten year since inception results place us in the top 2% of our peer group and include periods of overvaluation (2007) and periods of undervaluation (2008 – 2009). Our results going into 2009 were terrible. We held cash during the rising 2007 and early 2008 time period and re-deployed that cash into outstanding businesses at substantial discounts to our estimate of intrinsic worth in late 2008 and 2009. These businesses became even more discounted in early 2009, and we looked pretty stupid over this relatively short period of time. Of course, as long-term investors, we were willing to look foolish in the short term because we knew we were laying the foundation for outstanding compounding with very little risk. In fact, that is exactly what happened, and we now have an enviable track record.

The lessons are several. First, it is essential to consistently execute our disciplined investment philosophy and let it take the portfolio where it is supposed to go to produce superior long-term results. Second, to achieve superior long-term results you must be willing and able to stand apart from the crowd and endure periods of short-term underperformance. Third, capturing superior long-term results requires patience and a long-term time horizon. We are not pleased with our cash levels, but they exist because we are following our investment discipline. We ask you to be patient with us and appreciate that our cash is a substantial asset that can and will be deployed when our opportunity set improves. In the meantime, we have minimized risk in the portfolio at a time of dangerous valuation levels in small cap stocks.

Small Cap Strategy			
1Q 2017 Top 5 Performers		1Q 2017 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Savills PLC	33.0%	Fossil Group Inc	-32.5%
Ashmore Group PLC	28.3%	Sally Beauty Holdings Inc	-22.6%
CEB Inc	26.5%	Navigant Consulting Inc	-12.7%
Concentric AB	26.1%	Virtus Investment Partners Inc	-9.9%
Tupperware Brands Corp	20.5%	Navigators Group Inc	-7.7%

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.

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Vulcan Value Partners Focus Review

As of March 31, 2017						
			Annualized			
Investment Strategy	**QTD**	**YTD**	**1 year**	**3 year**	**5 year**	**Since Inception***
VVP Focus (Gross)	9.8%	9.8%	15.7%	7.7%	13.6%	10.9%
VVP Focus (Net)	9.6%	9.6%	14.8%	6.8%	12.6%	9.6%
Russell 1000 Value Index	3.3%	3.3%	19.2%	8.7%	13.1%	6.4%
S & P 500 Index	6.1%	6.1%	17.2%	10.4%	13.3%	7.4%

*Inception Date November 30, 2007

We bought one new position and sold two positions during the first quarter.

We had five material contributors to performance in the first quarter and no material detractors.

We purchased CVS Health Corporation. CVS is the largest retail pharmacy in the United States, and it also owns one of the top three pharmacy benefit managers in the country. In addition to scale and prime real estate locations, its ability to offer insurance customers a comprehensive drug dispensing solution provides CVS with a unique competitive advantage.

We sold Boeing and Disney. Both are wonderful businesses, and both have been outstanding investments for us. We were able to materially improve our margin of safety by selling Boeing and Disney at prices close to our estimate of fair value and use the proceeds to purchase the much more discounted CVS Health Corporation.

Oracle gained approximately 16.5% in the first quarter. One year ago we wrote the following about Oracle:

> "Oracle has faced a significant headwind from the strong dollar. More importantly, the company is rapidly shifting its business mix to Cloud-based delivery of its software products. Cloud-based revenues are more profitable over time than on-premise software license fees. However, Oracle's consolidated growth has slowed because Cloud sales do not have one-time setup fees, while on-premise sales do. Investors with shorter time horizons than ours have punished Oracle's stock for the last couple of years because of its slowing consolidated growth. As Oracle's Cloud business continues to grow at high double-digit rates, the company's consolidated growth rate should begin to accelerate sometime over the next twelve months and continue to accelerate for many years to come. As this inflection point becomes more visible to short-term investors, they are pushing up Oracle's stock price, and we are being rewarded for our patience."

Fast forward to today: We could not be more pleased with Oracle's progress. Oracle has hit its inflection point, and we

Vulcan Value Partners Focus Review (Cont.)

expect growth to accelerate over the next several years. More importantly, the company has strengthened its competitive position by extending its reach into the Cloud.

Visa was up over 14% during the first quarter. Visa's core operating results have been outstanding. Moreover, its acquisition of Visa Europe has gone extremely well, exceeding everyone's expectations, including our own.

AmerisourceBergen was up nearly 14% during the first quarter. AmerisourceBergen is one of the three dominant drug distributors in the United Sates. We purchased it at a very discounted price during the fourth quarter, and the stock subsequently rallied.

ACI Worldwide reported results that exceeded Wall Street's expectations and the stock rallied, gaining nearly 18% during the first quarter.

Boeing reported results that exceeded Wall Street's expectations and the stock gained nearly 14% during the first quarter. As mentioned, we sold Boeing during the first quarter to redeploy capital into the more discounted CVS Health Corporation.

Focus Strategy			
1Q 2017 Top 5 Performers		**1Q 2017 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
ACI Worldwide Inc	17.9%	Park Hotels & Resorts Inc	-3.5%
Oracle Corp	16.5%	CVS Health Corp	-2.1%
Visa Inc	14.1%	Hilton Grand Vacations Inc	-1.4%
AmerisourceBergen Corp	13.6%	Bank of New York Mellon Corp	0.1%
Boeing Company	13.6%	Hilton Worldwide Holdings Inc	4.0%

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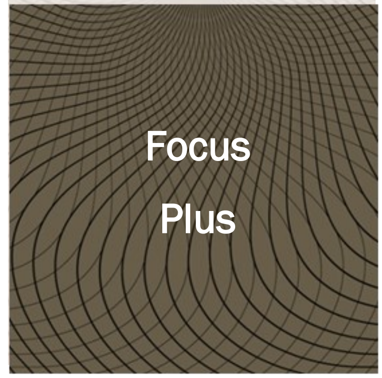

Vulcan Value Partners Focus Plus Review

As of March 31, 2017							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	10.0%	10.0%	15.5%	7.7%	14.0%	10.1%	10.1%
VVP Focus Plus (Net)	9.8%	9.8%	14.7%	7.0%	13.0%	8.8%	8.8%
Russell 1000 Value Index	3.3%	3.3%	19.2%	8.7%	13.1%	5.9%	5.9%
S & P 500 Index	6.1%	6.1%	17.2%	10.4%	13.3%	7.5%	7.5%

*Inception Date March 31, 2007

We did not write any options contracts during the first quarter. Volatility has remained low, which has made direct purchase and sale of stock more attractive. 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 bought one new position and sold two positions during the first quarter.

We had five material contributors to performance in the first quarter and no material detractors.

We purchased CVS Health Corporation. CVS is the largest retail pharmacy in the United States, and it also owns one of the top three pharmacy benefit managers in the country. In addition to scale and prime real estate locations, its ability to offer insurance customers a comprehensive drug dispensing solution provides CVS with a unique competitive advantage.

We sold Boeing and Disney. Both are wonderful businesses and both have been outstanding investments for us. We were able to materially improve our margin of safety by selling Boeing and Disney at prices close to our estimate of fair value and used the proceeds to purchase the much more discounted CVS Health Corporation.

Oracle gained approximately 16.5% in the first quarter. One year ago we wrote the following about Oracle:

> "Oracle has faced a significant headwind from the strong dollar. More importantly, the company is rapidly shifting its business mix to Cloud-based delivery of its software products. Cloud-based revenues are more profitable over time than on-premise software license fees. However, Oracle's consolidated growth has slowed because Cloud sales do not have one-time setup fees, while on-premise sales do. Investors with shorter time horizons than ours

Vulcan Value Partners Focus Plus Review (Cont.)

> have punished Oracle's stock for the last couple of years because of its slowing consolidated growth. As Oracle's Cloud business continues to grow at high double-digit rates, the company's consolidated growth rate should begin to accelerate sometime over the next twelve months and continue to accelerate for many years to come. As this inflection point becomes more visible to short-term investors, they are pushing up Oracle's stock price, and we are being rewarded for our patience."

Fast forward to today: We could not be more pleased with Oracle's progress. Oracle has hit its inflection point, and we expect growth to accelerate over the next several years. More importantly, the company has strengthened its competitive position by extending its reach into the Cloud.

Visa was up over 14% during the first quarter. Visa's core operating results have been outstanding. Moreover, its acquisition of Visa Europe has gone extremely well, exceeding everyone's expectations, including our own.

AmerisourceBergen was up nearly 14% during the first quarter. AmerisourceBergen is one of the three dominant drug distributors in the United Sates. We purchased it at a very discounted price during the fourth quarter, and the stock subsequently rallied.

ACI Worldwide reported results that exceeded Wall Street's expectations and the stock rallied, gaining nearly 18% during the first quarter.

Boeing reported results that exceeded Wall Street's expectations and the stock gained nearly 14% during the first quarter. As mentioned, we sold Boeing during the first quarter to redeploy capital into the more discounted CVS Health Corporation.

Focus Plus Strategy			
1Q 2017 Top 5 Performers		**1Q 2017 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
ACI Worldwide Inc	17.9%	Park Hotels & Resorts Inc	-3.5%
Oracle Corp	16.5%	CVS Health Corp	-2.1%
Visa Inc	14.1%	Hilton Grand Vacations Inc	-1.4%
AmerisourceBergen Corp	13.6%	Bank of New York Mellon Corp	0.1%
Boeing Company	13.6%	Hilton Worldwide Holdings Inc	4.0%

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.

All Cap

VULCAN VALUE PARTNERS

Vulcan Value Partners All Cap Review

As of March 31, 2017						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	7.3%	7.3%	18.0%	**8.2%**	**14.7%**	13.8%
VVP All Cap (Net)	7.0%	7.0%	17.0%	**7.3%**	**13.7%**	12.8%
Russell 3000 Value Index	3.0%	3.0%	20.0%	**8.6%**	**13.1%**	11.5%
Russell 3000 Index	5.7%	5.7%	18.1%	**9.8%**	**13.2%**	12.1%

*Inception Date April 1, 2011

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

We had one material contributor and no material detractors to performance during the first quarter.

Aetna is a leading healthcare insurer and managed care provider. CBRE Group is the largest real estate services company in the world and only one of two that can offer global services to the Global Fortune 500. Moody's is a high quality company best known for its debt securities ratings business, and is one of the two dominant global ratings agencies for fixed income securities. We owned Moody's in our Large Cap strategy in the past; however, we exited it when the ratings business came under criticism during the global financial crisis as we were unable to quantify its legal exposure. In addition to the ratings business, Moody's has an analytics and risk management business which is growing faster than the ratings business. Moody's has strong competitive advantages, sticky revenue streams that should grow over time, and the management team is outstanding at allocating capital. Sabre is a company we have owned before, and it was an outstanding investment for us. After we sold it, its stock price declined, and we had an opportunity to own it again during the first quarter. Sabre operates one of the leading global distribution systems (GDS) in the world and it has a smaller, faster growing Travel Solutions segment that complements the larger GDS business. Sabre's software products are critical for airlines, hotels, and car rental companies who must manage their inventory, reservations systems, and flight schedules in real time.

We also sold Franklin Resources. After compounding nicely for several years, its value has been flat for the past couple of years. As we have said in the past, part of our investment discipline is to reassess a company whose value has not grown over two years. We admire Franklin's business model which generates large amounts of stable free cash flow and its competitive advantages such as scale and a broad and diverse product offering. However, as we look forward over our five year investment horizon, we are less certain about Franklin's competitive advantages. Following our investment discipline, we sold our position and redeployed capital to companies that we believe have more stable values and more attractive price to value ratios. We sold Ashmore Group to redeploy capital into more discounted companies.

Vulcan Value Partners All Cap Review (Cont.)

Oracle gained approximately 16.5% in the first quarter. One year ago we wrote the following about Oracle:

> "Oracle has faced a significant headwind from the strong dollar. More importantly, the company is rapidly shifting its business mix to Cloud-based delivery of its software products. Cloud-based revenues are more profitable over time than on-premise software license fees. However, Oracle's consolidated growth has slowed because Cloud sales do not have one-time setup fees, while on-premise sales do. Investors with shorter time horizons than ours have punished Oracle's stock for the last couple of years because of its slowing consolidated growth. As Oracle's Cloud business continues to grow at high double-digit rates, the company's consolidated growth rate should begin to accelerate sometime over the next twelve months and continue to accelerate for many years to come. As this inflection point becomes more visible to short-term investors, they are pushing up Oracle's stock price, and we are being rewarded for our patience."

Fast forward to today: We could not be more pleased with Oracle's progress. Oracle has hit its inflection point, and we expect growth to accelerate over the next several years. More importantly, the company has strengthened its competitive position by extending its reach into the Cloud.

All Cap Strategy

1Q 2017 Top 5 Performers		1Q 2017 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Skyworks Solutions Inc	31.6%	Fossil Group Inc	-32.5%
Qorvo Inc	30.0%	Virtus Investment Partners Inc	-9.9%
Ashmore Group PLC	25.2%	Swiss RE	-5.4%
ACI Worldwide Inc	17.9%	Swiss RE ADR	-5.4%
Oracle Corp	16.5%	Aspen Insurance Holdings Limited	-5.0%

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

Closing

We are very pleased to be able to share good news with you in this letter, especially regarding our ten year results. Based upon feedback from many of you, going forward, we are going to write a more robust annual letter instead of providing quarterly commentary, which is more in keeping with our long-term investment horizon. We will continue to provide quarterly updates for the portfolios, but this letter is the last quarterly letter that will include introductory remarks. We appreciate the feedback. Please keep it coming so we can continue to improve our communications with you.

We appreciate the confidence you have placed in us. We would not have been able to produce our outstanding long-term results without your stable capital. Thank you!

Sincerely,

C.T. Fitzpatrick
Chief Investment Officer

VULCAN VALUE PARTNERS

Vulcan Value Partners Core Values

Serve Others Before Self.

We are servants first. We exist solely to improve the lives of those we serve – our client partners, employees, investment partners, our families, and our fellow man.

Perform With Discipline.

We are value investors. We demand a margin of safety and recognize that value and growth are different sides of the same coin. We are long-term investors, not speculators. A long-term time horizon is our competitive advantage. We will seek long-term investment partners, and we will never compromise our disciplined approach to sound investment.

Seek Excellence. Find Success.

Our focus is on excellence not on success. Success is the by-product of excellence. Our focus is on excellence and competence in all areas. Mediocrity will not exist here. We will execute our investment philosophy without compromise.

Remain Focused.

We will stay within our circle of competence and know where that circle ends.

Never Compromise Integrity.

We will perform with the highest standards of integrity and honesty in all our endeavors. The time is always right to do what is right. The glimpse of fleeting success will never compromise our standard. We will always perform with integrity and walk with humility.

Walk The Talk.

We believe in our discipline of investing. We practice what we preach. Vulcan Value Partners is the exclusive public equity investment vehicle for all our employees and employee partners. We ask no investor to invest where we do not invest ourselves. We are truly partners.

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® 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.