First Quarter 2019

VULCAN VALUE PARTNERS

Portfolio Review

General

All five of our strategies produced positive returns and outperformed their respective benchmarks during the first quarter. As we have often said, we place no weight on short-term results, good or bad, and neither should you. In fact, we have made and will continue to make decisions that negatively impact short-term performance when we think we can improve our long-term returns and lower risk. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects.

More importantly, all five of our investment strategies have produced exceptional long-term returns. In fact, two of our five strategies are in the top 1% of their peer groups since inception, two are in the top 3%, and the fifth strategy is in the top 6% since inception. These results are detailed in the table below.

As of March 31, 2019

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**15.7%**	**15.7%**	**10.1%**	Top 3%
Large Cap Composite (Net)	**15.5%**	**15.5%**	**9.3%**	
Russell 1000 Value Index	11.9%	11.9%	6.0%	
S&P 500 Index	13.7%	13.7%	8.2%	
Small Cap Composite (Gross)	**15.6%**	**15.6%**	**10.7%**	Top 3%
Small Cap Composite (Net)	**15.4%**	**15.4%**	**9.6%**	
Russell 2000 Value Index	11.9%	11.9%	5.5%	
Russell 2000 Index	14.6%	14.6%	7.1%	
Focus Composite (Gross)	**17.4%**	**17.4%**	**11.3%**	Top 1%
Focus Composite (Net)	**17.2%**	**17.2%**	**10.1%**	
Russell 1000 Value Index	11.9%	11.9%	6.4%	
S&P 500 Index	13.7%	13.7%	8.2%	
Focus Plus Composite (Gross)	**17.5%**	**17.5%**	**10.6%**	Top 1%
Focus Plus Composite (Net)	**17.3%**	**17.3%**	**9.4%**	
Russell 1000 Value Index	11.9%	11.9%	6.0%	
S&P 500 Index	13.7%	13.7%	8.2%	
All Cap Composite (Gross)	**16.8%**	**16.8%**	**12.8%**	Top 6%
All Cap Composite (Net)	**16.6%**	**16.6%**	**11.8%**	
Russell 3000 Value Index	11.9%	11.9%	10.1%	
Russell 3000 Index	14.0%	14.0%	11.9%	

[1]Peer ranking information sourced from eVestment as of April 17, 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, 2019. 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 are reopening our Large Cap strategies – which include Large Cap, Focus, and Focus Plus - to new investors for the first time in four years. Since making the decision to close our strategies to new investors in 2015, we have been focused on ensuring the sustainability of our organization. As always, we are committed to investing more than we need in terms of resources to ensure that we achieve our strategic goals of delivering superior long term results in our portfolios as well as providing world class service for our clients. We have made major investments in human resources, systems, and infrastructure, including substantial investments in artificial intelligence. These investments have resulted in all-time high research productivity defined in terms of both quality and quantity. We have also implemented a new front-end trading and compliance suite and have engaged a new middle and back office operations provider. These investments have significantly improved our operational productivity and trade execution. The addition of a data warehouse has also enhanced our performance reporting and analytical capabilities. As a result of these investments across the entire business, we now have the ability to partner with additional clients like you who share our long term time horizon and emphasis on risk reduction.

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

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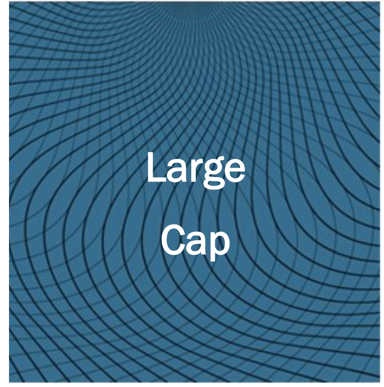


Vulcan Value Partners Large Cap Review

As of March 31, 2019							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**15.7%**	**15.7%**	**4.4%**	**11.1%**	**8.8%**	**17.1%**	**10.1%**
VVP Large Cap (Net)	**15.5%**	**15.5%**	**3.9%**	**10.5%**	**8.2%**	**16.4%**	**9.3%**
Russell 1000 Value Index	11.9%	11.9%	5.7%	10.5%	7.7%	14.5%	6.0%
S&P 500 Index	13.7%	13.7%	9.5%	13.5%	10.9%	15.9%	8.2%

*Inception Date March 31, 2007

We are pleased with the positioning of our Large Cap portfolio and the solid value growth of the companies we own during the first quarter. The volatility we experienced during the fourth quarter of 2018 gave us the opportunity to redeploy capital into more discounted companies, improving our overall margin of safety. We were rewarded for our discipline and execution with positive returns in the first quarter.

We purchased two new positions and exited one position during the first quarter.

We have a long history with Marriott and have owned it several times over the past five years. For the past couple of years, Marriott has spent time integrating the Starwood Hotels acquisition, another company we have owned. Marriott's stock languished during this period of integration while its value continued to grow. As a reminder, we consider a number of the larger hotel companies to be high quality in part because of their asset light models. In most cases, Marriott does not own the underlying hotel, but rather licenses the brand names to the hotel owners and gets to take a portion of their top line in exchange. This allows them to produce a tremendous amount of free cash flow because they do not have to incur the cost to operate the hotels. Competitive advantages in this model are many, including the strength of their brands, the scale of their operation, their direct booking systems, and, to a growing degree, their loyalty programs. We are pleased that recent market volatility gave us the opportunity to own this great business once again.

Nvidia is the leading producer of the Graphics Processing Unit (GPU), which creates interactive graphics on laptops, workstations, mobile devices, notebooks, and PCs and enables modern computing applications such as cloud computing, artificial intelligence, autonomous vehicles, medical imaging, and gaming. Nvidia dominates the high-end GPU market just as Intel has dominated the Central Processing Unit (CPU) market for decades. The GPU is the "turbocharger" that increases the performance of the CPU, or the "engine". In effect, GPUs enable modern computing to continue to progress at the same pace despite the breakdown of Moore's Law. How were we able to buy this wonderful business with a margin of safety? Although Nvidia's long term results are stable and growing, its short term results can be lumpy quarter to quarter. Recent stock market volatility, combined with unrealistic Wall Street expectations, caused Nvidia's stock price to plummet when they missed quarterly earnings estimates. With a stable value and a declining stock price, we had an

Vulcan Value Partners Large Cap Review (Cont.)

opportunity to buy Nvidia at a substantial discount to our estimate of its intrinsic worth.

We sold our position in State Street during the first quarter to reallocate capital into more discounted names, therefore improving the overall margin of safety of the portfolio.

There were six material contributors to performance and no material detractors.

Mastercard is a company that we originally purchased during the financial crisis. Its weight in the portfolio has varied over our holding period. Mastercard's value growth is among the highest of the companies we own due to the combination of consistent free cash flow production, strong double-digit bottom-line growth, and outstanding capital allocation. In fact, the value of Mastercard has compounded at a double-digit rate for over a decade. The value per share has compounded even faster because of outstanding capital allocation, all while the company continues to strengthen its competitive position. The fourth quarter gave us the opportunity to increase Mastercard's weight in the portfolio, and we were rewarded in the first quarter.

Qorvo and Skyworks were also material contributors during the first quarter. We have discussed both of these companies at length in previous quarters. They are competitively entrenched as two of the three major players that make radio frequency systems for mobile devices including mobile phones, tablets, and increasingly other connected devices known as the internet of things. The broad market volatility in the fourth quarter gave us an opportunity to add to our positions in these great businesses. There has been a relatively quick rebound in their stock prices as the market seems to have recognized their true growth prospects.

We have owned Airbus for several years and have been pleased with its performance. We added to our position in the fourth quarter of last year, and it has already paid off in the first quarter. We are gratified not only by the stock price, but also because our expectations for this company are coming to fruition. In our third quarter 2017 commentary we stated,

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

In fact, that is exactly what is happening at Airbus. Orders are up, backlogs are bigger, production rates are increasing, economies of scale are being realized, cost curves are coming down, and free cash flow is increasing. None of this is surprising to us, but it is gratifying as we are seeing the results of remaining patient and following our discipline.

As we have discussed in the past, Teradyne is the global leader in semiconductor test equipment. The business generates excellent free cash flow and high returns on capital. In addition, Teradyne has a rapidly growing and underappreciated industrial automation business specializing in easy-to-operate robots, or "cobots", that work alongside

Vulcan Value Partners Large Cap Review (Cont.)

humans. The company's stock price increased with the broader market rally in the first quarter.

KKR & Co. Inc. continues to be a compelling company with stable and growing base fees, high equity duration, generous amounts of free cash flow, and plenty of "dry powder" that could be deployed in an economic downturn. Market volatility in the fourth quarter of last year gave us the opportunity to increase our stake in this high quality company, and we are pleased with the resulting performance this quarter.

Large Cap Strategy

1Q 2019 Top 5 Performers		1Q 2019 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Airbus SE	37.9%	McKesson Corporation	6.3%
NVIDIA Corporation	34.6%	State Street Corporation	5.1%
Teradyne, Inc.	27.2%	National Oilwell Varco, Inc.	3.9%
Facebook, Inc.	27.2%	Everest Re Group, Ltd.	-0.2%
Mastercard Inc.	25.0%	CVS Health Corporation	-17.1%

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, 2019							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	**15.6%**	**15.6%**	**-0.7%**	**10.3%**	**7.6%**	**18.6%**	**10.7%**
VVP Small Cap (Net)	**15.4%**	**15.4%**	**-1.6%**	**9.3%**	**6.6%**	**17.5%**	**9.6%**
Russell 2000 Value Index	11.9%	11.9%	0.2%	10.9%	5.6%	14.1%	5.5%
Russell 2000 Index	14.6%	14.6%	2.1%	12.9%	7.1%	15.4%	7.1%

*Inception Date March 31, 2007

We are pleased with the positioning of our small cap portfolio and the solid value growth of the companies we owned during the first quarter. The volatility that we experienced in the fourth quarter of 2018 allowed us to add to and buy new positions in extraordinary businesses at compelling discounts. Our price to value ratios, despite a very good first quarter, through a combination of value growth and portfolio reallocation, remain very compelling.

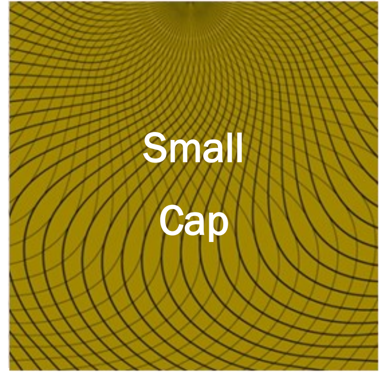
We purchased one new position and exited one position during the first quarter.

Crane Co. is a uniquely diversified company that we have owned in the past, and we are gratified to have the opportunity to own it once again. It operates in three very different industries including aerospace, payments and merchandising, and high-end industrial valves. Crane has durable, competitive advantages, significant free cash flow production, and solid returns on capital. After previously exiting in the fourth quarter of last year in order to invest in more deeply discounted names, we were pleased to be able to purchase this great company again in the first quarter at a more attractive price to value ratio.

During the first quarter, Versum was being acquired, and its price reached our estimate of fair value. We followed our discipline and exited in order to reallocate capital into more discounted names, therefore improving the overall margin of safety of the portfolio.

There were eight material contributors to performance and no material detractors.

Coherent is one of the leading producers of lasers and laser technology. It is the only provider of equipment used to anneal organic light-emitting diode (OLED) screens for cell phones. The expected growth of OLED screens alone makes this company compelling. The volatility of the fourth quarter of 2018 gave us the opportunity to follow our discipline and add to our position in this great company. We were rewarded in the first quarter of 2019 as the market realized the company's true growth prospects, and it therefore went from being a material detractor in the fourth quarter to a material contributor to performance in the first quarter.



Vulcan Value Partners Small Cap Review (Cont.)

Sleep Number is a premium bedding company in a stable industry. Its value has compounded at a strong double-digit rate over the three years we have owned it. The management team has excelled at capital allocation and has used the company's free cash flow to repurchase its stock at extremely discounted prices. To paraphrase Benjamin Graham, in the short run, the stock market is a voting machine but, in the long run, it's a weighing machine. Price can increase or decrease drastically based on popular sentiment, as demonstrated by Sleep Number's stock price volatility over the years we have owned it. Following our discipline, we have raised and lowered Sleep Number's weight in the portfolio according to its price to value ratio. We increased its weight in the portfolio in the fourth quarter, and we were rewarded in the first quarter.

Cushman & Wakefield's value has grown steadily since we purchased the company. In fact, its results have exceeded our expectations.

Jones Lang LaSalle is a leading global real estate services company providing leasing, property sales and acquisitions, consulting, property management and investment management to its clients. The company generates strong free cash flow, and its product and geographical diversity insulates it from the cyclical nature of its real estate end markets.

Ibstock and Savills are high quality U.K. based companies that are insulated from the potential effects of Brexit due to their industry placement and significant competitive advantages within those industries. We were pleased to have been able to increase our positions in these great businesses as they became more discounted during the fourth quarter.

Frontdoor and Despegar were also material contributors to performance this quarter. We discussed them at length in our annual letter and are pleased to own these high quality companies at considerable discounts to their intrinsic values.

Small Cap Strategy			
1Q 2019 Top 5 Performers		**1Q 2019 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
Versum Materials	81.9%	Avast Plc	2.0%
Sleep Number Corporation	48.1%	Everest Re Group, Ltd.	-0.2%
Tempur Sealy International Inc.	39.3%	Sabre Corp.	-0.5%
Coherent, Inc.	34.1%	Sleep Country Canada Holdings Inc.	-2.0%
Savills plc	30.9%	Sotheby's	-5.0%

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Vulcan Value Partners Focus Review

As of March 31, 2019							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus (Gross)	**17.4%**	**17.4%**	**16.0%**	**14.0%**	**9.8%**	**18.5%**	**11.3%**
VVP Focus (Net)	**17.2%**	**17.2%**	**15.0%**	**13.1%**	**9.0%**	**17.2%**	**10.1%**
Russell 1000 Value Index	11.9%	11.9%	5.7%	10.5%	7.7%	14.5%	6.4%
S & P 500 Index	13.7%	13.7%	9.5%	13.5%	10.9%	15.9%	8.2%

*Inception Date November 30, 2007

We purchased one new position and did not exit any positions during the first quarter.

As a firm, we have owned Microsoft several times in the past starting in 2009 during the financial crisis and, most recently, as of January of 2016. In purchasing Microsoft this quarter, we simply followed our discipline. Microsoft is one of the highest quality companies in the world. We believe it has tremendous competitive advantages in its Microsoft Office products both in consumer and commercial as well as in its server and tools and Azure divisions. Under the leadership of CEO Satya Nadella, Microsoft has repositioned itself by diversifying into enterprise-based and cloud-based software solutions. It is the second ranked cloud provider by market share, and it is growing faster than Amazon Web Services (AWS), the leading cloud provider. In addition, Microsoft has been implementing a successful transition from a traditional software license and maintenance revenue model to a subscription revenue model. The pullback in its stock price combined with Microsoft's higher intrinsic value provided an attractive entry point. We are pleased to own Microsoft once again.

There were seven material contributors to performance and no material detractors.

Mastercard is a company that we originally purchased during the financial crisis. Its weight in the portfolio has varied over our holding period. Mastercard's value growth is among the highest of the companies we own due to the combination of consistent free cash flow production, strong double-digit bottom-line growth, and outstanding capital allocation. In fact, the value of Mastercard has compounded at a double-digit rate for over a decade. The value per share has compounded even faster because of outstanding capital allocation, all while the company continues to strengthen its competitive position. The fourth quarter gave us the opportunity to increase Mastercard's weight in the portfolio, and we were rewarded in the first quarter.

KKR & Co. Inc. continues to be a compelling company with stable and growing base fees, high equity duration, generous amounts of free cash flow, and plenty of "dry powder" that could be deployed in an economic downturn. Market volatility

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review (Cont.)

in the fourth quarter of last year gave us the opportunity to increase our stake in this high quality company, and we are pleased with the resulting performance this quarter.

Qorvo was also a material contributor during the first quarter. We have discussed it at length in previous quarters. It is competitively entrenched as part of the oligopoly that makes radio frequency systems for mobile devices including mobile phones, tablets, and increasingly other connected devices known as the internet of things. The broad market volatility in the fourth quarter gave us an opportunity to add to our position in this great business. There has been a relatively quick rebound in its stock price as the market seems to have recognized its true growth prospects.

Hilton Worldwide Holdings is one of the largest hospitality companies in the world. Similar to several other hotel companies that we admire, Hilton went through a multi-year transition to an asset light model, meaning that they transitioned to focus on managing and franchising hotels under their brands rather than owning the physical properties. Hilton is a company that is well known to us and one we have followed as analysts for decades. We were pleased to be able to increase our stake in this great business as it got cheaper during the fourth quarter of last year.

Alphabet, Oracle, and Visa were also material contributors this quarter. We have written about them in recent quarters. Our investment case for each of these high quality companies has not changed and we are pleased to own them at considerable discounts to their intrinsic values.

Focus Strategy			
1Q 2019 Top 5 Performers		1Q 2019 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Mastercard Inc	25.0%	Qorvo, Inc.	18.1%
KKR & Co. Inc.	20.3%	Microsoft Corporation	12.8%
Oracle Corporation	19.4%	Hilton Worldwide Holdings Inc.	16.0%
Visa Inc.	18.6%	Alphabet Inc.	13.3%
Qorvo, Inc.	18.1%	McKesson Corporation	6.3%

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Vulcan Value Partners Focus Plus Review

As of March 31, 2019							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	**17.5%**	**17.5%**	**16.1%**	**14.0%**	**9.9%**	**18.2%**	**10.6%**
VVP Focus Plus (Net)	**17.3%**	**17.3%**	**15.3%**	**13.2%**	**9.2%**	**17.0%**	**9.4%**
Russell 1000 Value Index	11.9%	11.9%	5.7%	10.5%	7.7%	14.5%	6.0%
S & P 500 Index	13.7%	13.7%	9.5%	13.5%	10.9%	15.9%	8.2%

*Inception Date March 31, 2007

We did not write any options contracts during the quarter. 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 set aside cash for that purpose. We employ no leverage. In effect, we are being paid double-digit returns on our cash while we wait for lower prices and a corresponding larger margin of safety. We also use options to exit positions. Generally, we write covered calls with the strike price being our estimate of fair value. As with our puts, we are being paid to do something we would do anyway at a given price.

We purchased one new position and did not exit any positions during the first quarter.

As a firm, we have owned Microsoft several times in the past starting in 2009 during the financial crisis and, most recently, as of January of 2016. In purchasing Microsoft this quarter, we simply followed our discipline. Microsoft is one of the highest quality companies in the world. We believe it has tremendous competitive advantages in its Microsoft Office products both in consumer and commercial as well as in its server and tools and Azure divisions. Under the leadership of CEO Satya Nadella, Microsoft has repositioned itself by diversifying into enterprise-based and cloud-based software solutions. It is the second ranked cloud provider by market share, and it is growing faster than AWS, the leading cloud provider. In addition, Microsoft has been implementing a successful transition from a traditional software license and maintenance revenue model to a subscription revenue model. The pullback in its stock price combined with Microsoft's higher intrinsic value provided an attractive entry point. We are pleased to own Microsoft once again.

There were seven material contributors to performance and no material detractors.

Mastercard is a company that we originally purchased during the financial crisis. Its weight in the portfolio has varied over our holding period. Mastercard's value growth is among the highest of the companies we own due to the combination of consistent free cash flow production, strong double-digit bottom-line growth, and outstanding capital allocation. In fact, the value of Mastercard has compounded at a double-digit rate for over a decade. The value per share has compounded

Vulcan Value Partners Focus Plus Review (Cont.)

even faster because of outstanding capital allocation, all while the company continues to strengthen its competitive position. The fourth quarter gave us the opportunity to increase Mastercard's weight in the portfolio, and we were rewarded in the first quarter.

KKR & Co. Inc. continues to be a compelling company with stable and growing base fees, high equity duration, generous amounts of free cash flow, and plenty of "dry powder" that could be deployed in an economic downturn. Market volatility in the fourth quarter of last year gave us the opportunity to increase our stake in this high quality company, and we are pleased with the resulting performance this quarter.

Qorvo was also a material contributor during the first quarter. We have discussed it at length in previous quarters. It is competitively entrenched as part of the oligopoly that makes radio frequency systems for mobile devices including mobile phones, tablets, and increasingly other connected devices known as the internet of things. The broad market volatility in the fourth quarter gave us an opportunity to add to our position in this great business. There has been a relatively quick rebound in its stock price as the market seems to have recognized its true growth prospects.

Hilton Worldwide Holdings is one of the largest hospitality companies in the world. Similar to several other hotel companies that we admire, Hilton went through a multi-year transition to an asset light model, meaning that they transitioned to focus on managing and franchising hotels under their brands rather than owning the physical properties. Hilton is a company that is well known to us and one we have followed as analysts for decades. We were pleased to be able to increase our stake in this great business as it got cheaper during the fourth quarter of last year.

Alphabet, Oracle, and Visa were also material contributors this quarter. We have written about them in recent quarters. Our investment case for each of these high quality companies has not changed, and we are pleased to own them at considerable discounts to their intrinsic values.

Focus Plus Strategy			
1Q 2019 Top 5 Performers		1Q 2019 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Mastercard Inc	25.0%	Qorvo, Inc.	18.1%
KKR & Co. Inc.	20.3%	Microsoft Corporation	12.8%
Oracle Corporation	19.4%	Hilton Worldwide Holdings Inc.	16.0%
Visa Inc.	18.6%	Alphabet Inc.	13.3%
Qorvo, Inc.	18.1%	McKesson Corporation	6.3%

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Vulcan Value Partners All Cap Review

As of March 31, 2019						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	**16.8%**	**16.8%**	**4.9%**	**12.5%**	**8.9%**	**12.8%**
VVP All Cap (Net)	**16.6%**	**16.6%**	**4.0%**	**11.6%**	**8.0%**	**11.8%**
Russell 3000 Value Index	11.9%	11.9%	5.3%	10.5%	7.6%	10.1%
Russell 3000 Index	14.0%	14.0%	8.8%	13.5%	10.4%	11.9%

*Inception Date April 1, 2011

We continue to be pleased with the margin of safety of the portfolio and the solid value growth of the companies we own. We remain fully invested with model cash at 1%, as we continue to take advantage of market volatility and deploy capital into discounted businesses that meet our quality criteria.

We purchased two new positions during the first quarter and exited two positions.

We purchased Amazon in the first quarter as its stock price presented an opportunity for us to purchase it with a substantial margin of safety. We have been following Amazon like a portfolio company for two years. During this time, we have developed a stable, conservative, and robust valuation methodology which provides a means to reliably quantify its intrinsic value growth. There are three components to its business model: online retail, cloud based Amazon Web Services (AWS), and online advertising, which represents the most compelling and underappreciated opportunity for growth. The incremental infrastructure needed to scale this rapidly growing component of the business is very small in relation to its prospects. Pair this component with AWS' leading market share amongst cloud providers and even the growth prospects of its traditional online retail business, and Amazon's value becomes even more compelling. We are very pleased to own this company with a stable and rapidly growing value, prodigious amounts of free cash flow, and a widening and deepening competitive moat at a significant discount to its intrinsic value.

CVS is a leader in the retail pharmacy, health insurance, and pharmacy benefits management services industries. It enjoys unmatched scale, a growing network effect, a large physical footprint, a strong brand, and is the only fully vertically integrated company in its industry. Its merger with Aetna is progressing, and we are optimistic about the long term outlook for the combined entity. We believe that their combination has the potential to bend the healthcare cost curve in the future, which should allow us to experience further value compounding. Its recent stock price decline has allowed us to establish a position in this high quality business at a compelling discount to our estimate of its intrinsic worth.

We sold our positions in AmerisourceBergen and Oracle during the first quarter to reallocate capital into more discounted

Vulcan Value Partners All Cap Review (Cont.)

names, therefore improving the overall margin of safety of the portfolio.

There were seven material contributors to performance and no material detractors.

Coherent is one of the leading producers of lasers and laser technology. It is the only provider of equipment used to anneal organic light-emitting diode (OLED) screens for cell phones. The expected growth of OLED screens alone makes this company compelling. The volatility of the fourth quarter of 2018 gave us the opportunity to follow our discipline and add to our position in this great company. We were rewarded in the first quarter of 2019 as the market realized the company's true growth prospects, and it therefore went from being a material detractor in the fourth quarter to a material contributor to performance in the first quarter.

Sleep Number is a premium bedding company in a stable industry. Its value has compounded at a strong double-digit rate over the three years we have owned it. The management team has excelled at capital allocation and has used the company's free cash flow to repurchase its stock at extremely discounted prices. To paraphrase Benjamin Graham, in the short run, the stock market is a voting machine but, in the long run, it's a weighing machine. Price can increase or decrease drastically based on popular sentiment, as demonstrated by Sleep Number's stock price volatility over the years we have owned it. Following our discipline, we have raised and lowered Sleep Number's weight in the portfolio according to its price to value ratio. We increased its weight in the portfolio in the fourth quarter, and we were rewarded in the first quarter.

Mastercard is a company that we originally purchased as a firm during the financial crisis. Its weight in the portfolio has varied over our holding period. Mastercard's value growth is among the highest of the companies we own due to the combination of consistent free cash flow production, strong double-digit bottom-line growth, and outstanding capital allocation. In fact, the value of Mastercard has compounded at a double-digit rate for over a decade. The value per share has compounded even faster because of outstanding capital allocation, all while the company continues to strengthen its competitive position. The fourth quarter gave us the opportunity to increase Mastercard's weight in the portfolio, and we were rewarded in the first quarter.

Skyworks was also a material contributor during the first quarter. We have discussed it at length in previous quarters. It is competitively entrenched as part of the oligopoly that makes radio frequency systems for mobile devices including mobile phones, tablets, and increasingly other connected devices known as the internet of things. The broad market volatility in the fourth quarter gave us an opportunity to add to our position in this great business. There has been a relatively quick rebound in its stock price as the market seems to have recognized its true growth prospects.

Jones Lang LaSalle is a leading global real estate services company providing leasing, property sales and acquisitions, consulting, property management and investment management to its clients. The company generates strong free cash flow, and its product and geographical diversity insulate it from the cyclical nature of its real estate end markets.

Cushman & Wakefield's value has grown steadily since we purchased the company. In fact, its results have exceeded our expectations.

Vulcan Value Partners All Cap Review (Cont.)

KKR & Co. Inc. continues to be a compelling company with stable and growing base fees, high equity duration, generous amounts of free cash flow, and plenty of "dry powder" that could be deployed in an economic downturn. Market volatility in the fourth quarter of last year gave us the opportunity to increase our stake in this high quality company, and we are pleased with the resulting performance this quarter.

All Cap Strategy

1Q 2019 Top 5 Performers		1Q 2019 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Sleep Number Corporation	48.1%	Acuity Brands, Inc.	4.5%
Airbus SE	37.9%	National Oilwell Varco, Inc.	3.9%
Coherent, Inc.	34.1%	Everest Re Group Ltd.	-0.2%
Mastercard Incorporated	25.0%	Sotheby's	-5.0%
Skyworks Solutions, Inc.	23.6%	CVS Health Corporation	-19.5%

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

Closing

Our portfolios remain better positioned now than they have been in some time. We are pleased that we have been able to compound capital at high rates of return while reducing risk over our long term time horizon. Our discipline and execution in the fourth quarter of last year have already been rewarded in the first quarter. However, as we continue to emphasize, we are not focused on short term results. We will continue to follow our investment discipline to set the stage for many years of future compounding. We appreciate your patient capital and the time you invest to understand what we are trying to accomplish. We greatly value our relationship with you and your confidence in us.

We look forward to updating you on our continued progress next quarter.

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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 management fees and transaction costs and gross of custodian fees, taken at the highest applicable fee. The performance figures do not reflect the deduction of any taxes an investor might pay on distributions or redemptions. Our standard fees are presented in Part 2 of our ADV.

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

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

Vulcan Value Partners is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan focuses on long term capital appreciation; targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that will allow them to earn superior returns on capital. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact Blevins Naff at 205.803.1582 or write Vulcan Value Partners, Three Protective Center, 2801 Highway 280 South, Suite 300, Birmingham, AL 35223.

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