



VULCAN
VALUE
PARTNERS

ALL CAP
DECEMBER 31, 2019

ANNUALIZED

PORTFOLIO TEAM

C.T. Fitzpatrick, CFA
Founder
Chief Executive Officer
Chief Investment Officer
Portfolio Manager

McGavock Dunbar, CFA
Principal, Analyst

Hampton McFadden, CFA
Principal, Analyst

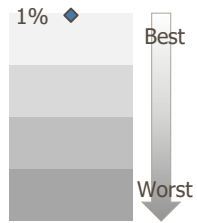
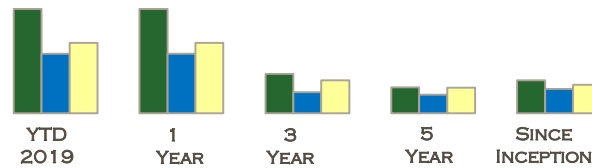
Stephen Simmons, CFA
Principal, Analyst

Jim Falbe, CFA
Principal, Analyst

SUMMARY
PERFORMANCE

	YTD 2019	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION	PEER RANK ¹ SINCE INCEPTION
All Cap Composite (Gross)	46.0%	46.0%	17.4%	11.5%	14.5%	1%
All Cap Composite (Net)	44.9%	44.9%	16.4%	10.6%	13.5%	-
Russell 3000 Value Index	26.3%	26.3%	9.3%	8.2%	10.7%	-
Russell 3000 Index	31.0%	31.0%	14.6%	11.2%	12.6%	-

- ◆ All Cap Composite
- Russell 3000 Value Ind
- Russell 3000 Index



STRATEGY INCEPTION

April 01, 2011

STATISTICS (vs. R3000V) ²	CHARACTERISTICS ³	TOP 10 HOLDINGS ²	INDUSTRY WEIGHTINGS ²
Alpha 2.7%	Number of Holdings 23	Skyworks Solutions Inc. 6.3%	Semiconductors 17.3%
Upside Capture 116.9	Average Market Cap \$187.5B	Cushman & Wakefield Plc 6.2%	Real Estate Services 11.3%
Downside Capture 98.1	Median Market Cap \$33.3B	KKR & Co. Inc. 6.0%	Interactive Media & Services 8.2%
Standard Deviation 14.6%	Turnover 64.5%	Qorvo Inc. 5.8%	Hotels, Resorts & Cruise Lines 7.5%
Sharpe Ratio 0.96	Name Turnover 40.8%	Coherent Inc. 5.3%	Data Processing & Outsourced Services 7.4%
R Squared 84.2%	FCF Yield (next 12) 4.5%	Airbus SE 5.2%	Asset Management & Custody Banks 7.3%
Active Share 98.7	Dividend Yield 1.0%	National Oilwell Varco Inc. 4.7%	Aerospace & Defense 5.6%
	ROE 19.2%	Jones Lang LaSalle Inc. 4.6%	Electronic Equipment & Instruments 5.5%
	P/FCF (next 12) 22.2x	Ibstock Plc 4.6%	Oil & Gas Equipment Services 4.9%
	P/E Ratio 28.3x	NVIDIA Corp. 4.5%	Construction Materials 4.8%
	P/B Ratio 3.6x	Total 53.2%	All Others (7 Industries) 20.3%
	P/S Ratio 1.6x		

INVESTMENT PHILOSOPHY

We limit our search for qualifying investments to good businesses with identifiable, sustainable competitive advantages which have the ability to consistently produce free cash flow. We have no interest in businesses with inferior economics that are statistically cheap. Qualifying investments have stable and growing values, a large part of which is derived from the production of free cash flow. Free cash flow can be measured and valued using conservative assumptions and discounted cash flow analysis. A margin of safety exists when price deviates below fair value. It is very important to understand and worth emphasizing that price is not the same thing as value. A margin of safety only occurs when underlying business values are less volatile than stock prices, which is why we limit ourselves to competitively entrenched businesses. Our time horizon is five years for each investment we make. **Vulcan Value Partners' investment philosophy will not protect us from market volatility. However, it will allow us to take advantage of volatility and use it to our benefit.**

INVESTMENT STRATEGY

Invests in companies across all market capitalizations. Subject to price, any publicly traded company with above average economics regardless of market capitalization would be a potential investment in this portfolio. A core position is 5% so that theoretically we would hold 20 names diversified across various industries. **It is very rare that enough qualifying companies are sufficiently discounted to warrant this level of concentration, so concentration will vary with the price to value ratio. We will not invest in any business that is trading above our estimate of fair value.**

FOR ADDITIONAL INFORMATION, PLEASE VISIT OUR WEBSITE AT WWW.VULCANVALUEPARTNERS.COM OR CONTACT:

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Client Service & Development

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DISCLOSURES

The performance presented is for our All Cap Composite. The 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.

There may be market or economic conditions which affect our performance, or that of our relevant benchmarks. Market conditions can vary widely over time and can result in a loss in portfolio value. Vulcan buys concentrated positions for our portfolios, 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 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. The Russell 3000® Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000® Index companies with lower price-to-book ratios and lower expected 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 Ashley Morris at 205.803.1582 or write Vulcan Value Partners, Three Protective Center, 2801 Highway 280 South, Suite 300, 35223.

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

All returns are expressed in US dollars.

Note 1: Vulcan Value Partners All Cap Composite versus peer group of the eVestment US All Cap Value Equity Universe since inception through December 31, 2019 as of January 21, 2020. Information provided is supplemental information for All Cap Composite.

Note 2: Information provided is supplemental information for All Cap Composite. Statistics computed since strategy inception against Russell 3000 Value Index.

Note 3: Information provided is supplemental information for All Cap Composite. All information is provided on a trailing 12 basis unless otherwise indicated. Free Cash Flow Yield is free cash flow divided by market price. P/FCF is market price divided by free cash flow. Characteristics run in FactSet on January 22, 2020 as of December 31, 2019.