

VULCAN VALUE PARTNERS, LLC ("Vulcan")
 FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
 June 30, 2020

<p>Item 1. <u>Introduction</u></p>	<p>VULCAN VALUE PARTNERS, LLC ("Vulcan") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me?</p> <p>We offer investment advisory services to retail investors through separately managed accounts. We also provide advisory services under "wrap fee programs," including dual contract programs, sponsored by broker-dealers or other financial intermediaries. In a traditional wrap fee program, you enter into an advisory agreement with the sponsor of the program and the sponsor enters into an agreement with us. In a dual contract program, in addition to having an agreement with the sponsor of the program, you will separately enter into an investment advisory agreement directly with us.</p> <p>Monitoring. We regularly monitor the allocation of each separately managed client account, including our wrap program clients. To monitor individual client guidelines, regulatory requirements, cash movements and progress regarding purchases and sales of securities, the portfolio managers work with our trading, accounting, compliance and client service functions. We may provide a monthly or quarterly written report, depending on the client's preference, to each of our advisory clients that includes (i) if requested, commentary from us regarding the relevant strategy's overall performance and (ii) an account statement which identifies the account value and the securities in the client's account at the end of the reporting period. The account statement also sets forth all transactions in the client's account during the reporting period.</p> <p>Investment Authority. We offer investment management services to retail investors on a discretionary basis. When we provide discretionary services, we make and effect investment decisions on an ongoing basis without your consent. We generally discuss the investment strategy and permissible investments with our separately managed account clients and the wrap fee program sponsors or client representatives during the account set-up process and permit the imposition of reasonable restrictions on our authority.</p> <p>Limited Investment Offering. We do not limit our services to proprietary products or a limited menu of products or types of investments.</p> <p>Account Minimums and Other Requirements. Generally, the minimum amount of assets that a retail investor must place under management to open a separately managed account is \$10,000,000. Such account minimums are subject to negotiation at our sole discretion. The sponsors of the discretionary wrap fee programs may impose their own account minimums and requirements.</p> <p>Additional information about our services can be found in Items 4 and 7 of Part 2A of our Form ADV which is available here: https://adviserinfo.sec.gov/firm/summary/151190.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
<p>Item 3.A <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>What fees will I pay?</p> <p><u>Separately Managed Accounts:</u> We charge clients an investment management fee that is based on the value of each client's assets under management. We generally receive fees quarterly in arrears based on a percentage of assets under management. Quarterly fees will be calculated based on the agreed upon calculation method as defined in the investment advisory agreement between the client and Vulcan. Fees are subject to negotiation at our sole discretion. Additional information about our fees can be found in Part 2A of our Form ADV which is available here: https://adviserinfo.sec.gov/firm/summary/151190.</p> <p>In addition to our investment management fee, clients bear transaction costs when we buy or sell investments. Clients also pay fees to the broker-dealer or bank that maintains each account (called "custody" fees). Our firm may select and purchase mutual funds and exchange traded funds for a portion of clients' portfolios. Such investment vehicles pay their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including our clients.</p>

