Second Quarter 2020

VULCAN VALUE PARTNERS

Portfolio Review

General

All five of our strategies beat their primary benchmarks during the quarter, and four of our five strategies beat both their respective benchmarks. 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.

All five of our investment strategies have produced exceptional long-term returns. These results are detailed in the table below.

As of June 30, 2020

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**24.7%**	**-10.3%**	**10.1%**	**Top 1%**
Large Cap Composite (Net)	**24.5%**	**-10.6%**	**9.3%**	
Russell 1000 Value Index	14.3%	-16.3%	5.0%	
S&P 500 Index	20.5%	-3.1%	8.3%	
Small Cap Composite (Gross)	**20.2%**	**-30.1%**	**8.1%**	**Top 8%**
Small Cap Composite (Net)	**20.0%**	**-30.4%**	**7.1%**	
Russell 2000 Value Index	18.9%	-23.5%	3.6%	
Russell 2000 Index	25.4%	-13.0%	6.0%	
Focus Composite (Gross)	**29.5%**	**0.6%**	**12.8%**	**Top 1%**
Focus Composite (Net)	**29.4%**	**0.4%**	**11.6%**	
Russell 1000 Value Index	14.3%	-16.3%	5.3%	
S&P 500 Index	20.5%	-3.1%	8.3%	
Focus Plus Composite (Gross)	**29.6%**	**0.6%**	**12.1%**	**Top 1%**
Focus Plus Composite (Net)	**28.9%**	**-0.1%**	**10.9%**	
Russell 1000 Value Index	14.3%	-16.3%	5.0%	
S&P 500 Index	20.5%	-3.1%	8.3%	
All Cap Composite (Gross)	**25.4%**	**-15.1%**	**11.7%**	**Top 3%**
All Cap Composite (Net)	**25.1%**	**-15.5%**	**10.7%**	
Russell 3000 Value Index	14.6%	-16.7%	7.9%	
Russell 3000 Index	22.0%	-3.5%	11.4%	

[1]Preliminary peer ranking information sourced from eVestment as of July 20, 2020 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 June 30, 2020. 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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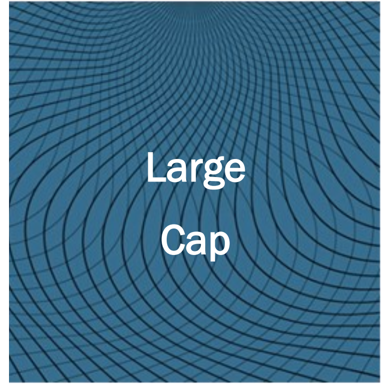
Portfolio Review (Cont.)

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



Vulcan Value Partners Large Cap Review

As of June 30, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**24.7%**	**-10.3%**	**7.8%**	**8.8%**	**8.1%**	**14.1%**	**10.1%**
VVP Large Cap (Net)	**24.5%**	**-10.6%**	**7.1%**	**8.2%**	**7.5%**	**13.4%**	**9.3%**
Russell 1000 Value Index	14.3%	-16.3%	-8.8%	1.8%	4.6%	10.4%	5.0%
S&P 500 Index	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%	8.3%

*Inception Date March 31, 2007

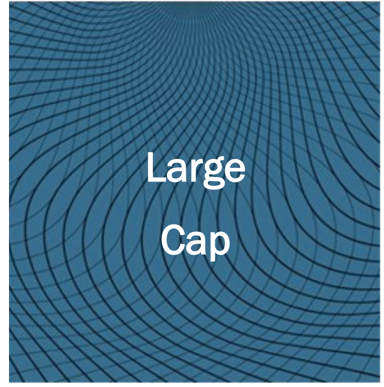
We purchased three new positions and exited five positions during the quarter.

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

Salesforce.com Inc. is the dominant provider of customer relationship management (CRM) software and technology. Over the years, Salesforce has expanded its services to capture the entire lifecycle of a customer, including the ability to integrate third-party applications. Salesforce has high retention rates, pricing power, a large and growing addressable market, high free cash flow, and a competitive moat. Salesforce is spending aggressively to capture a larger share of its rapidly growing total addressable market. As a result, we believe that Salesforce's value should compound through continued investment in top line growth and margin expansion over time. The recent effects of COVID-19 have only improved its prospects and future returns.

TransDigm Group Inc. is an aerospace manufacturing firm that provides highly engineered, niche components for use on commercial and military aircraft. The vast majority of the company's profits come from aftermarket sales. Most of its products are small volume, low cost items that are sole sourced from TransDigm. It is economically unlikely for a new company to compete on any particular product because volumes on individual components are not large enough to justify the investment in manufacturing facilities and regulatory approval. The company produces high levels of free cash flow, has long equity duration, a strong business model, and an effective, shareholder-oriented management team who are good capital allocators.

We have followed General Electric Company for many years. We liked its attractive assets; however, these were more than offset by mediocre businesses, especially GE Capital, and management's poor capital allocation decisions. As a result, General Electric was removed from our MVP list several years ago. The company has since implemented a vast restructuring program to simplify the industrial side of its business and drastically shrunk GE Capital. Larry Culp, the former CEO of Danaher, became CEO of General Electric in 2018. We have long admired both Larry Culp and Danaher. He



Vulcan Value Partners Large Cap Review (Cont.)

has accelerated the restructuring process by selling the rail transportation business, further shrinking GE Capital, reducing General Electric's stake in Baker Hughes, and selling their biopharma business. We have continued to follow General Electric's progress and now are happy to report, we believe it is once again a very good business. General Electric's most valuable division is its world class aviation segment, which is part of a global oligopoly. Its strong jet engine business will profit from long-term service agreements, generating margin improvement for many years to come. While the pandemic is negatively impacting General Electric's aviation business in the short run, it is also giving us the opportunity to buy General Electric with a substantial margin of safety. Its other industrial segments including healthcare, power, and renewable energy, all have strong competitive advantages as well. GE Capital, which we estimate has a negative value, is no longer material to General Electric's overall value. With net cash on its balance sheet and a strong liquidity position, General Electric is once again a MVP company, and we are pleased to add it to the portfolio.

During the quarter, we sold Airbus SE and Booking Holdings Inc. We discussed Airbus at length in our first quarter commentary. We sold Booking Holdings Inc. to reallocate capital to other outstanding businesses with larger margins of safety.

We also sold Everest Re Group and Swiss Re. We have owned insurance and reinsurance companies in our portfolios for many years. The companies we focus on have disciplined underwriting processes and, as a result, can consistently underwrite profitably over the longer term. However, the economic impact of COVID-19 is a greater than three standard deviation event with a correlated global impact. Underwriting models are generally based on uncorrelated events. COVID-19 does not fit that model and touches multiple lines of insurance. In addition, we are in a time of low interest rates, which reduces earnings power and therefore the margin of safety. All of these factors lower our confidence in our ability to assess value stability. We were able to redeploy capital from our reinsurance investments into businesses with more stable values with larger margins of safety.

National Oilwell Varco has been a disappointing investment for us. Our investment case was based on the belief that demand for National Oilwell Varco's products was largely independent of oil prices over the long term. National Oilwell Varco's products are used in harsh environments and are very important to safety and oil field productivity. National Oilwell Varco's customers reacted to the fall in oil prices by cannibalizing existing equipment and becoming dramatically more efficient than we anticipated, resulting in lower demand for National Oilwell Varco's products. National Oilwell Varco continues to produce free cash flow, has a strong balance sheet, and will, in our opinion, be a survivor in the current industry shakeout. However, its value has declined, and our original investment case is no longer intact. We used the proceeds from National Oilwell Varco to buy businesses with better long-term prospects and deeply discounted prices.

Material contributors for the quarter include Skyworks Solutions Inc., Credit Acceptance Corporation, Qorvo Inc., Amazon.com Inc., KKR & Co. Inc., Facebook Inc., Carlyle Group Inc., Alphabet Inc., Mastercard Inc., Microsoft Corporation, NVIDIA Corporation, and Visa Inc. All of these businesses remain competitively entrenched, produce strong free cash flow, and have strong balance sheets. We expect these companies to become more competitively entrenched as a result of COVID-19. Even after a strong rally during the second quarter, they remain discounted with significant margins of safety.

Vulcan Value Partners Large Cap Review (Cont.)

Large Cap Strategy			
2Q 2020 Top 5 Performers		2Q 2020 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Credit Acceptance Corp.	63.87%	General Electric Company	0.44%
NVIDIA Corp.	44.19%	Howmet Aerospace Inc.	-4.35%
Skyworks Solutions Inc.	43.59%	TransDigm Group Inc.	-5.09%
Amazon.com Inc.	41.50%	Swiss Re AG	-9.18%
Qorvo Inc.	37.08%	Whitbread plc	-14.94%

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.

Small Cap

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Review

As of June 30, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	**20.2%**	**-30.1%**	**-21.0%**	**-3.7%**	**1.4%**	**10.6%**	**8.1%**
VVP Small Cap (Net)	**20.0%**	**-30.4%**	**-21.7%**	**-4.6%**	**0.6%**	**9.7%**	**7.1%**
Russell 2000 Value Index	18.9%	-23.5%	-17.5%	-4.3%	1.3%	7.8%	3.6%
Russell 2000 Index	25.4%	-13.0%	-6.6%	2.0%	4.3%	10.5%	6.0%

*Inception Date March 31, 2007

We purchased three new positions and exited four positions during the quarter.

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

Timken Co. is a manufacturer of engineered bearings used in rotating motion equipment and related power transmission products. Its products are mission critical, have a high cost of failure, and only a relatively small cost to the customer. The company was spun out of Timken Steel in 2014, and since that time, the business has improved through higher growth, higher margins, better positioning within end markets, and improved free cash flow. Its scale along with its engineering abilities and technical expertise create high barriers to entry for competitors. Timken's management team has significant ownership of the company, solid management incentives aligned with shareholder interests, and are intelligent capital allocators. We have owned Timken in the past, and it was a successful investment for us.

Cerence Inc. is a premier provider of automotive cognitive assistance solutions using speech recognition and natural language understanding (NLU). It was spun out of Nuance Communications in October of 2019. Nuance launched the first commercial speech recognition software in 1990 and has since led the world in speech recognition technology. In fact, Apple's Siri was created using this technology. Cerence works with all major automobile manufacturers or their tier one suppliers. Its technology has been installed in nearly a quarter of all automobiles worldwide, and we expect that percentage to grow. Cerence's virtual assistant can be used for vehicle related functions such as navigation control, safety features, and air conditioning, and it also supports third party virtual assistants such as Siri and Google Assistant. Cerence's platform strengthens automakers' brands and provides an optimal experience for drivers and passengers. We expect Cerence's opportunity set to increase as more automobile brands incorporate its technology and content per vehicle grows.

Carlisle Companies Inc. is a diversified manufacturing company. Carlisle's largest business segment is commercial materials which produces roofing products made of synthetic rubber. Approximately 70% of its roofing business revenue comes from replacement. During the first part of the year, the economic slowdown caused unit volume to decrease, yet pricing and margins remain steady. We expect revenues to increase in the second half of 2020 and to normalize in 2021.

Vulcan Value Partners Small Cap Review (Cont.)

Carlisle has a shareholder-oriented management team who are excellent capital allocators. The company tends to grow stronger at the expense of its weaker competitors during difficult economic times. We are delighted to have it back in the portfolio.

During the quarter, we sold Axis Capital Holdings, Everest Re Group, Texas Pacific Land Trust, and Wyndham Hotels & Resorts.

We have owned insurance and reinsurance companies in our portfolios for many years. The companies we focus on have disciplined underwriting processes and, as a result, can consistently underwrite profitably over the longer term. The economic impact of COVID-19 is a greater than three standard deviation event with a correlated global impact. Underwriting models are generally based on uncorrelated events. COVID-19 does not fit that model and touches multiple lines of insurance. In addition, we are in a time of low interest rates, which reduces earnings power and therefore the margin of safety. All of these factors lower our confidence in our ability to assess value stability. We were able to redeploy capital from our insurance and reinsurance investments into businesses with more stable values with larger margins of safety.

Wyndham Hotels & Resorts and Texas Pacific Land Trust were sold to redeploy capital into companies with larger margins of safety that will benefit from the current environment. Wyndham Hotels & Resorts was a very good investment for us, and Texas Pacific Land Trust was not.

Material contributors for the quarter include Virtus Investment Partners Inc., EnerSys, Coherent Inc., Littelfuse Inc., Stabilus SA, Wyndham Hotels & Resorts Inc., Cerence Inc., and Park Hotels & Resorts Inc. Despite a strong rally during the second quarter, the majority of these companies remain deeply discounted with large margins of safety. As you know, we size our positions according to discount. We added to our positions in several of these names during the second quarter, reduced our stakes in others, and in the case of Wyndham Hotels & Resorts, exited it.

Small Cap Strategy			
2Q 2020 Top 5 Performers		**2Q 2020 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
Virtus Investment Partners Inc.	53.98%	Carlisle Companies Inc.	4.02%
Cerence Inc.	52.44%	Jones Lang LaSalle Inc.	2.46%
Stabilus SA	45.11%	Axis Capital Holdings Ltd.	1.29%
Texas Pacific Land Trust	35.55%	Savills plc	-0.35%
Wyndham Hotels & Resorts Inc.	35.50%	Everest Re Group Ltd.	-3.15%

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.

Focus

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review

As of June 30, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus (Gross)	**29.5%**	**0.6%**	**25.4%**	**17.7%**	**13.9%**	**17.1%**	**12.8%**
VVP Focus (Net)	**29.4%**	**0.4%**	**24.8%**	**16.8%**	**13.0%**	**16.0%**	**11.6%**
Russell 1000 Value Index	14.3%	-16.3%	-8.8%	1.8%	4.6%	10.4%	5.3%
S & P 500 Index	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%	8.3%

*Inception Date November 30, 2007

We purchased no new positions and exited one position during the quarter.

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

During the quarter, we sold Airbus SE, which we discussed at length in our first quarter commentary.

Material contributors for the quarter include Qorvo Inc., Amazon.com Inc., Skyworks Solutions Inc., KKR & Co. Inc., Alphabet Inc., NVIDIA Corporation, Microsoft Corporation, Carlyle Group Inc., Mastercard Inc., and Visa Inc. All of these businesses remain competitively entrenched, produce strong free cash flow, and have strong balance sheets. We expect these companies to become more competitively entrenched as a result of COVID-19. Even after a strong rally during the second quarter, they remain discounted with significant margins of safety.

Vulcan Value Partners Focus Review (Cont.)

Focus Strategy			
2Q 2020 Top 5 Performers		2Q 2020 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
NVIDIA Corp.	44.19%	Mastercard Inc.	22.59%
Skyworks Solutions Inc.	43.59%	Alphabet Inc.	21.57%
Amazon.com Inc.	41.50%	Visa Inc.	20.10%
Qorvo Inc.	37.08%	Hilton Worldwide Holdings Inc.	7.63%
KKR & Co. Inc.	32.29%	Airbus SE	2.48%

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 Focus Plus Review

As of June 30, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	**29.6%**	**0.6%**	**25.6%**	**17.8%**	**14.0%**	**16.8%**	**12.1%**
VVP Focus Plus (Net)	**28.9%**	**-0.1%**	**24.5%**	**16.7%**	**13.0%**	**15.7%**	**10.9%**
Russell 1000 Value Index	14.3%	-16.3%	-8.8%	1.8%	4.6%	10.4%	5.0%
S & P 500 Index	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%	8.3%

*Inception Date March 31, 2007

We did not write any options contracts during the quarter despite elevated volatility because we believe direct purchase of the companies we bought at the prices we paid will provide higher long-term returns. 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 purchased no new positions and exited one position during the quarter.

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

During the quarter, we sold Airbus SE, which we discussed at length in our first quarter commentary.

Material contributors for the quarter include Qorvo Inc., Amazon.com Inc., Skyworks Solutions Inc., KKR & Co. Inc., Alphabet Inc., NVIDIA Corporation, Microsoft Corporation, Carlyle Group Inc., Mastercard Inc., and Visa Inc. All of these businesses remain competitively entrenched, produce strong free cash flow, and have strong balance sheets. We expect these companies to become more competitively entrenched as a result of COVID-19. Even after a strong rally during the second quarter, they remain discounted with significant margins of safety.

Vulcan Value Partners Focus Plus Review (Cont.)

Focus Plus Strategy			
2Q 2020 Top 5 Performers		2Q 2020 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
NVIDIA Corp.	44.19%	Mastercard Inc.	22.59%
Skyworks Solutions Inc.	43.59%	Alphabet Inc.	21.57%
Amazon.com Inc.	41.50%	Visa Inc.	20.10%
Qorvo Inc.	37.08%	Hilton Worldwide Holdings Inc.	7.63%
KKR & Co. Inc.	32.29%	Airbus SE	2.48%

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 All Cap Review

As of June 30, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	**25.4%**	**-15.1%**	**0.6%**	**6.9%**	**7.3%**	**11.7%**
VVP All Cap (Net)	**25.1%**	**-15.5%**	**-0.2%**	**6.0%**	**6.4%**	**10.7%**
Russell 3000 Value Index	14.6%	-16.7%	-9.4%	1.4%	4.4%	7.9%
Russell 3000 Index	22.0%	-3.5%	6.5%	10.0%	10.0%	11.4%

*Inception Date April 1, 2011

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

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

TransDigm Group Inc. is an aerospace manufacturing firm that provides highly engineered, niche components for use on commercial and military aircraft. The vast majority of the company's profits come from aftermarket sales. Most of its products are small volume, low cost items that are sole sourced from TransDigm. It is economically unlikely for a new company to compete on any particular product because volumes on individual components are not large enough to justify the investment in manufacturing facilities and regulatory approval. The company produces high levels of free cash flow, has long equity duration, a strong business model, and an effective, shareholder-oriented management team who are good capital allocators.

We sold Airbus SE, which we discussed at length in our first quarter commentary, CVS Health Corp., Swiss Re, and National Oilwell Varco.

We sold CVS Health Corp. to reallocate capital to companies with larger margins of safety.

We have owned insurance and reinsurance companies in our portfolios for many years. The companies we focus on have disciplined underwriting processes and, as a result, can consistently underwrite profitably over the long term. The economic impact of COVID-19 is a greater than three standard deviation event with a correlated global impact. Underwriting models are generally based on uncorrelated events. COVID-19 does not fit that model and touches multiple lines of insurance. In addition, we are in a time of low interest rates, which reduces earnings power and therefore the margin of safety. All of these factors lower our confidence in our ability to assess value stability. We were able to redeploy capital from our reinsurance investments into businesses with more stable values with larger margins of safety.

National Oilwell Varco has been a disappointing investment for us. Our investment case was based on the belief that demand for National Oilwell Varco's products was largely independent of oil prices over the long term. National Oilwell

Vulcan Value Partners All Cap Review (Cont.)

Varco's products are used in harsh environments and are very important to safety and oil field productivity. National Oilwell Varco's customers reacted to the fall in oil prices by cannibalizing existing equipment and becoming dramatically more efficient than we anticipated, resulting in lower demand for National Oilwell Varco's products. National Oilwell Varco continues to produce free cash flow, has a strong balance sheet, and will, in our opinion, be a survivor in the current industry shakeout. However, its value has declined, and our original investment case is no longer intact. We used the proceeds from National Oilwell Varco to buy businesses with better long-term prospects and deeply discounted prices.

Material contributors for the quarter include Skyworks Solutions Inc., Qorvo Inc., Credit Acceptance Corporation, Amazon.com Inc., KKR & Co. Inc., Carlyle Group Inc., Facebook Inc., Alphabet Inc., Mastercard Inc., Microsoft Corporation, and Visa Inc. All of these businesses remain competitively entrenched, produce strong free cash flow, and have strong balance sheets. We expect these companies to become more competitively entrenched as a result of COVID-19. Even after a strong rally during the second quarter, they remain discounted with significant margins of safety.

All Cap Strategy			
2Q 2020 Top 5 Performers		2Q 2020 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Credit Acceptance Corp.	63.87%	Airbus SE	2.48%
NVIDIA Corp.	44.19%	Jones Lang LaSalle Inc.	2.46%
Skyworks Solutions Inc.	43.59%	Swiss Re AG	2.17%
Amazon.com Inc.	41.50%	TransDigm Group Inc.	-0.39%
Qorvo Inc.	37.08%	Whitbread PLC	-14.94%

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 enjoyed a strong rebound during the second quarter. Despite this rebound, our price to value ratios remain compelling as we have continued to find qualifying investments that are trading at significant discounts to our estimate of fair value. Stated simply, a rising tide has not lifted all boats which has created continued opportunities for long-term investors. Your stable capital, combined with ours, and our shared long-term time horizon enables us to reduce risk and improve our long-term prospects. We are grateful for you, our client partners, and appreciate the confidence you have placed in us. We look forward to updating you again next quarter.

The Vulcan Value Partners Investment Team

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James N. Falbe, CFA

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Stephen W. Simmons, CFA

Second Quarter 2020

VULCAN VALUE 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® 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 Ashley Morris 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.

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.

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. In the course of reviewing historical information, we identified that 2014 dispersion was presented for the fourth quarter instead of the annual period. As a result, annual dispersion for 2014 has been updated from 0.58% to 1.26% to reflect dispersion for the relevant period. Additional information regarding this change is available upon request.

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. In the course of reviewing historical information, we identified that 2014 dispersion was presented for the fourth quarter instead of the annual period. As a result, annual dispersion for 2014 has been updated from 0.26% to 0.66% to reflect dispersion for the relevant period. Additional information regarding this change is available upon request.

All returns are expressed in US dollars.