



VULCAN  
VALUE  
PARTNERS

First  
Quarter  
2021

## PORTFOLIO REVIEW

### GENERAL

All of our strategies are off to a good start in the new year. 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 of our investment strategies have produced exceptional long-term returns. These results are detailed in the table below.

As of March 31, 2021

Directory			QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception <sup>1</sup>
Introduction	1	<b>Large Cap Composite (Gross)</b>	<b>7.3%</b>	<b>7.3%</b>	<b>11.9%</b>	<b>Top 2%</b>
Large Cap Review	3	<b>Large Cap Composite (Net)</b>	<b>7.1%</b>	<b>7.1%</b>	<b>11.1%</b>	
		Russell 1000 Value Index	11.3%	11.3%	7.1%	
Small Cap Review	6	S&P 500 Index	6.2%	6.2%	9.9%	
		<b>Small Cap Composite (Gross)</b>	<b>20.7%</b>	<b>20.7%</b>	<b>11.8%</b>	<b>Top 5%</b>
Focus Review	8	<b>Small Cap Composite (Net)</b>	<b>20.4%</b>	<b>20.4%</b>	<b>10.7%</b>	
		Russell 2000 Value Index	21.2%	21.2%	7.2%	
Focus Plus Review	10	Russell 2000 Index	12.7%	12.7%	9.0%	
		<b>Focus Composite (Gross)</b>	<b>5.6%</b>	<b>5.6%</b>	<b>14.4%</b>	<b>Top 1%</b>
All Cap Review	12	<b>Focus Composite (Net)</b>	<b>5.5%</b>	<b>5.5%</b>	<b>13.3%</b>	
		Russell 1000 Value Index	11.3%	11.3%	7.5%	
Closing	14	S&P 500 Index	6.2%	6.2%	10.0%	
		<b>Focus Plus Composite (Gross)</b>	<b>5.6%</b>	<b>5.6%</b>	<b>13.7%</b>	<b>Top 1%</b>
Disclosures	15	<b>Focus Plus Composite (Net)</b>	<b>5.5%</b>	<b>5.5%</b>	<b>12.5%</b>	
		Russell 1000 Value Index	11.3%	11.3%	7.1%	
GIPS Disclosures	17	S&P 500 Index	6.2%	6.2%	9.9%	
		<b>All Cap Composite (Gross)</b>	<b>9.0%</b>	<b>9.0%</b>	<b>14.2%</b>	<b>Top 7%</b>
For more information please contact us at :		<b>All Cap Composite (Net)</b>	<b>8.7%</b>	<b>8.7%</b>	<b>13.2%</b>	
		Russell 3000 Value Index	11.9%	11.9%	10.8%	
Vulcan Value Partners Three Protective Center 2801 Hwy 280 South Suite 300 Birmingham, AL 35223		Russell 3000 Index	6.3%	6.3%	13.7%	

<sup>1</sup>Preliminary peer ranking information sourced from eVestment as of April 20, 2021 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, 2021. 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 not a guarantee of future results. Please see important disclosures at the end of this document.



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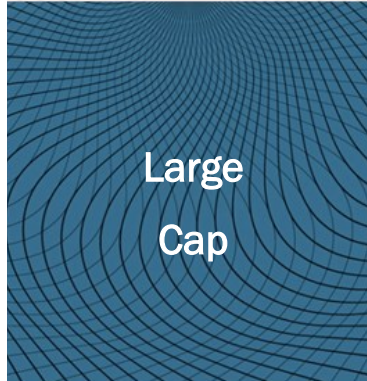


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#### PORTFOLIO REVIEW (CONT.)

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

Investment Strategy	As of March 31, 2021						
	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Large Cap (Gross)	7.3%	7.3%	68.0%	16.8%	15.9%	15.1%	11.9%
VVP Large Cap (Net)	7.1%	7.1%	67.0%	16.1%	15.2%	14.4%	11.1%
Russell 1000 Value Index	11.3%	11.3%	56.1%	11.0%	11.7%	11.0%	7.1%
S&P 500 Index	6.2%	6.2%	56.4%	16.8%	16.3%	13.9%	9.9%

\*Inception Date March 31, 2007

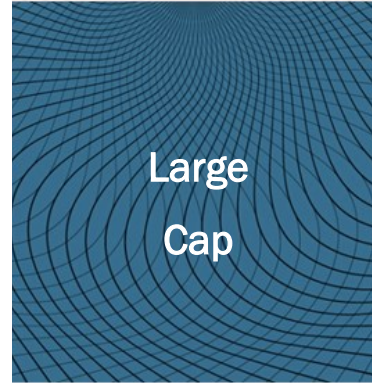
We purchased three new positions and exited four positions during the quarter.

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

SAP SE is a global software provider known for its strength in enterprise resource planning (ERP) systems. The company's installations are highly customized, deeply entrenched, and extremely difficult to replace. SAP is one of the largest companies in the world that provides a broad range of enterprise solutions through the Cloud and on-premise. Its committed customer base provides a runway for long-term growth and robust free cash flow production. SAP has begun the migration of its customer base to the Cloud. This transition will take time and depress its short-term revenue growth; however, the Cloud improves its long-term prospects and competitive positioning. We believe margins and revenue will increase as the company builds scale in the Cloud. The company lowered guidance for the next couple of years as they make the transition, the market reacted negatively, and the stock price declined. With a stable value and an attractive margin of safety, we are pleased to have an opportunity to own SAP in the portfolio.

NVIDIA Corp. is the dominant supplier of Graphics Processing Units (GPUs) worldwide. NVIDIA's GPUs are at the intersection of a number of important computing trends including the movement to the Cloud, artificial intelligence, autonomous vehicles, edge computing, gaming, and more. We previously owned NVIDIA and sold it in the third quarter of 2020 as the price to value gap closed and our margin of safety was reduced. As with all our MVP companies, we continued to follow NVIDIA closely. Since that time, NVIDIA reported excellent results and its value has compounded rapidly. The technology selloff at the beginning of the year negatively affected the stock price while our estimate of NVIDIA's value per share increased. This happy combination of events created a margin of safety and an opportunity to once again add NVIDIA to the portfolio.

Partners Group Holding AG is a diversified Swiss private equity firm that invests globally. We like Partners Group for several reasons including its annuity-like fee streams, the ability to dependably convert investments to a fee stream from



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## VULCAN VALUE PARTNERS LARGE CAP REVIEW (CONT.)

performance, and the tailwind of increasing capital flows into private equity. Partners Group pioneered a channel in the defined contribution space. While the defined contribution space is a new and relatively small source of investor capital for the company, this untapped channel has the potential to be a large portion of future growth. In addition, we believe Partners Group will likely capture a large share of private equity allocations from European investors.

We purchased Whitbread plc, a leading U.K.-based hospitality company, in January of 2020 just before the global pandemic spread across the U.K. and Europe. We believe the company's long-term fundamentals are intact, it has a solid balance sheet, and its prospects are growing as weaker competitors are exiting the market. During the quarter, we had an opportunity to sell Whitbread and to reallocate capital into more discounted companies.

We sold our position in CVS Health Corp. to allocate capital to companies with larger margins of safety. During the five years that we owned CVS Health Corp., the company acquired Aetna. At the time, we also owned Aetna, and we believed the combination of the two companies would create additional value. After the acquisition, its business performance has been disappointing. We reevaluated our assumptions and determined its value has not grown.

Compass Group plc is the world's largest provider of food and hospitality services. COVID-19 had a significant impact on the business, giving us the opportunity to purchase it last year. The economic recovery is occurring more quickly than many anticipated. As a result, its stock price increased, our margin of safety decreased, and we sold our position.

Hilton Worldwide Holdings Inc. was a great investment for us over the five years that we owned it. We admire the company's great culture, fantastic management team, well-known brands, and world-class operations. Hilton's CEO, Chris Nassetta, is an outstanding leader and an intelligent capital allocator. While painful, we sold Hilton to reallocate capital into more discounted companies.

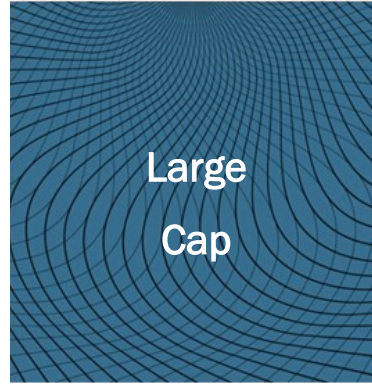
During the quarter, Wayfair Inc. was a material contributor to the portfolio after reporting strong earnings, increased revenue, positive operating margins, and strong free cash flow generation. The company's long-term trajectory is positive, and we are pleased to own this business.

KKR & Co. Inc. was another material contributor during the quarter. The company has deep and growing relationships with capital providers. KKR enjoys a very stable management fee stream and a proven ability to convert capital into a performance fee stream, both of which lead to a business with a stable and growing intrinsic value. In addition, the company enjoys nice tailwinds of increasing allocations to private and alternative investments. In addition to reporting solid results, KKR increased disclosure around its compensation ratio, improving transparency and making it easier to model the company's earning power.

General Electric is outperforming our expectations for 2021 as the economic recovery is occurring faster than expected. We are particularly pleased with its free cash flow generation. We are happy to own it in our portfolio.



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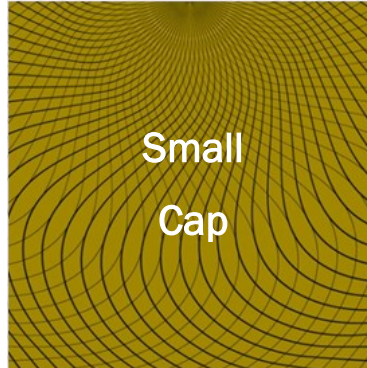


Large  
Cap

VULCAN VALUE PARTNERS LARGE CAP REVIEW (CONT.)

Large Cap Strategy			
1Q 2021 Top 5 Performers		1Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Wayfair Inc.	39.39%	Salesforce.com Inc.	-4.79%
General Electric Co.	21.66%	TransDigm Group Inc.	-5.00%
KKR & Co Inc.	21.00%	Amazon.com Inc.	-5.00%
Jones Lang LaSalle Inc.	20.67%	SAP SE	-8.28%
Skyworks Solutions Inc.	20.33%	CoStar Group Inc.	-11.08%

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

Investment Strategy	As of March 31, 2021						
	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
<b>WVP Small Cap (Gross)</b>	<b>20.7%</b>	<b>20.7%</b>	<b>104.1%</b>	<b>11.9%</b>	<b>13.6%</b>	<b>13.0%</b>	<b>11.8%</b>
<b>WVP Small Cap (Net)</b>	<b>20.4%</b>	<b>20.4%</b>	<b>102.4%</b>	<b>10.9%</b>	<b>12.6%</b>	<b>12.1%</b>	<b>10.7%</b>
Russell 2000 Value Index	21.2%	21.2%	97.1%	11.6%	13.6%	10.1%	7.2%
Russell 2000 Index	12.7%	12.7%	94.8%	14.7%	16.3%	11.7%	9.0%

\*Inception Date March 31, 2007

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

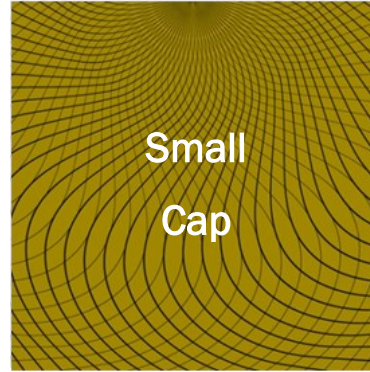
There were six material contributors to performance and no material detractors.

Tempur Sealy International is the leading designer, manufacturer, and distributor of mattresses globally. The company has recognizable brands across all price points. Approximately 80% of the company's revenue is derived from its wholesale channel with roughly 5,400 retail partners. The remaining 20% of revenue comes from its retail stores and e-commerce site, Tempur-Pedic.com. Its iconic brand portfolio, world-class manufacturing facilities, and go-to-market omni channel strategy are all competitive advantages. We are pleased to be able to own the company in the portfolio again.

Premium Brands Holdings is a manufacturer and distributor of specialty foods with operations in Canada and the U.S. The company focuses on proteins, healthy, organic, sustainable, and convenient food options. Its management team created and maintains a fantastic culture and has proven to be intelligent capital allocators. In 2001, they divested their commodity food business and began pursuing their current strategy in the specialty food space. We believe Premium Brands will continue to outgrow the broader food market, allocate capital intelligently, and compound its value at a high rate.

Boyd Group Services Inc. is one of the largest operators of non-franchised collision repair centers and one of the leading consolidators in this fragmented industry. Its acquisitions are thoughtful and relatively small when compared to the company's overall size. Large insurance companies prefer to work with providers like Boyd Group rather than one-off small operations. Because of its scale, Boyd Group is able to improve revenues and profitability of these newly acquired businesses. Boyd Group has a solid management team who are effective capital allocators, and we are happy to partner with them.

During the quarter, we sold Stabilus SA, Coherent Inc. and Savills plc to reallocate capital into more discounted names and improve the weighted average price to value ratio of the portfolio.



**VULCAN VALUE PARTNERS SMALL CAP REVIEW (CONT.)**

Coherent Inc. was a material contributor during the quarter. It is one of the world's leading providers of lasers and laser-based technology. Coherent received a buyout offer very close to our estimate of intrinsic value, so we exited the position.

Upstart Holdings Inc. was another material contributor during the quarter. It is a cloud-based lending platform that uses artificial intelligence in its underwriting. Upstart generates positive earnings and robust free cash flow. The company reported strong results with increased fee revenue for the fourth quarter and for the year. We believe that the company's unique product offering will continue to drive strong future growth. Despite the stock price appreciation during the quarter, we believe the stock continues to trade at a discount to our estimate of intrinsic value.

ABM Industries Inc., Park Hotels & Resorts, Inc., Forterra plc, and Acuity Brands Inc. also were material contributors during the quarter. These businesses are well positioned to take advantage of the global economic recovery which is occurring more quickly than many anticipated. We are pleased to continue to own these businesses.

Small Cap Strategy			
1Q 2021 Top 5 Performers		1Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Upstart Holdings Inc.	216.22%	Meggitt plc	3.29%
Acuity Brands Inc.	36.41%	Curtiss-Wright Corp.	2.08%
ABM Industries Inc.	35.93%	Boyd Group Services Inc.	-2.84%
Coherent Inc.	32.97%	Cerence Inc.	-10.85%
Park Hotels & Resorts Inc.	25.83%	PROG Holdings Inc.	-19.64%

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VULCAN VALUE PARTNERS FOCUS REVIEW

Investment Strategy	As of March 31, 2021						
	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Focus (Gross)	5.6%	5.6%	71.9%	27.7%	21.6%	17.8%	14.4%
VVP Focus (Net)	5.5%	5.5%	71.2%	26.9%	20.8%	16.8%	13.3%
Russell 1000 Value Index	11.3%	11.3%	56.1%	11.0%	11.7%	11.0%	7.5%
S&P 500 Index	6.2%	6.2%	56.4%	16.8%	16.3%	13.9%	10.0%

\*Inception Date November 30, 2007

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

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

NVIDIA Corp. is the dominant supplier of Graphics Processing Units (GPUs) worldwide. NVIDIA's GPUs are at the intersection of a number of important computing trends including the movement to the Cloud, artificial intelligence, autonomous vehicles, edge computing, gaming, and more. We previously owned NVIDIA and sold it in the third quarter of 2020 as the price to value gap closed and our margin of safety was reduced. As with all our MVP companies, we continued to follow NVIDIA closely. Since that time, NVIDIA reported excellent results and its value has compounded rapidly. The technology selloff at the beginning of the year negatively affected the stock price while our estimate of NVIDIA's value per share increased. This happy combination of events created a margin of safety and an opportunity to once again add NVIDIA to the portfolio.

Hilton Worldwide Holdings Inc. was a great investment for us over the five years that we owned it. We admire the company's great culture, fantastic management team, well-known brands, and world-class operations. Hilton's CEO, Chris Nassetta, is an outstanding leader and an intelligent capital allocator. While painful, we sold Hilton to reallocate capital into more discounted companies.

KKR & Co. Inc. was another material contributor during the quarter. The company has deep and growing relationships with capital providers. KKR enjoys a very stable management fee stream and a proven ability to convert capital into a performance fee stream, both of which lead to a business with a stable and growing intrinsic value. In addition, the company enjoys nice tailwinds of increasing allocations to private and alternative investments. In addition to reporting solid results, KKR increased disclosure around its compensation ratio, improving transparency and making it easier to model the company's compensation expense.





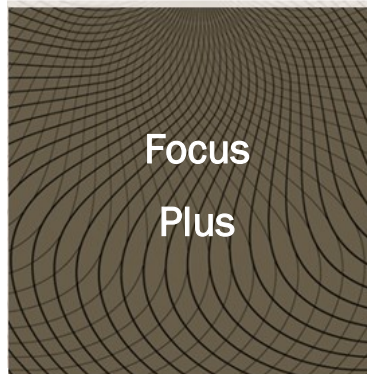
**VULCAN VALUE PARTNERS FOCUS REVIEW (CONT.)**

Carlyle Group Inc., one of KKR’s peers, also was a material contributor during the quarter. The company has deep and growing relationships with capital providers. Carlyle Group enjoys a very stable management fee stream and a proven ability to convert capital into a performance fee stream, both of which lead to a business with a stable and growing intrinsic value. In addition, the company enjoys nice tailwinds of increasing allocations to private and alternative investments. Carlyle Group reported strong results during the quarter, and we are happy to own it in our portfolio.

Skyworks Solutions Inc. and Alphabet Inc. were material contributors during the quarter as well. These businesses have become even more competitively entrenched during the COVID-19 pandemic. Both companies are well positioned to take advantage of the global economic recovery which is occurring more quickly than many anticipated. We are pleased to continue to own these businesses.

Focus Strategy			
1Q 2021 Top 5 Performers		1Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
KKR & Co. Inc.	21.00%	Mastercard Inc.	-0.12%
Skyworks Solutions Inc.	20.33%	Visa Inc.	-3.05%
Alphabet Inc.	18.08%	Salesforce.com Inc.	-4.79%
Carlyle Group Inc.	17.71%	TransDigm Group Inc.	-5.00%
Qorvo Inc.	9.88%	Amazon.com Inc.	-5.00%

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VULCAN VALUE PARTNERS FOCUS PLUS REVIEW

As of March 31, 2021							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Focus Plus (Gross)	5.6%	5.6%	72.5%	27.9%	21.7%	17.3%	13.7%
VVP Focus Plus (Net)	5.5%	5.5%	70.5%	26.7%	20.7%	16.3%	12.5%
Russell 1000 Value Index	11.3%	11.3%	56.1%	11.0%	11.7%	11.0%	7.1%
S&P 500 Index	6.2%	6.2%	56.4%	16.8%	16.3%	13.9%	9.9%

\*Inception Date March 31, 2007

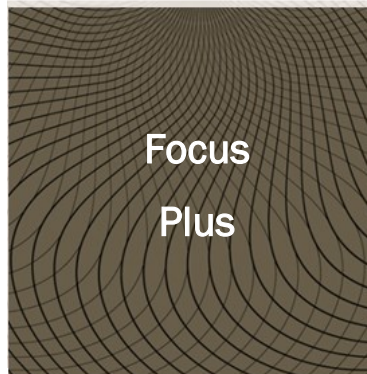
We did not write any options contracts during the quarter because we believe direct purchase of the companies we bought at the prices we paid will provide higher long-term returns. We use options to lower risk. We also make high, equity-like returns when option prices reflect higher levels of implied 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 one new position and exited one position during the quarter.

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

NVIDIA Corp. is the dominant supplier of Graphics Processing Units (GPUs) worldwide. NVIDIA's GPUs are at the intersection of a number of important computing trends including the movement to the Cloud, artificial intelligence, autonomous vehicles, edge computing, gaming, and more. We previously owned NVIDIA and sold it in the third quarter of 2020 as the price to value gap closed and our margin of safety was reduced. As with all our MVP companies, we continued to follow NVIDIA closely. Since that time, NVIDIA reported excellent results and its value has compounded rapidly. The technology selloff at the beginning of the year negatively affected the stock price while our estimate of NVIDIA's value per share increased. This happy combination of events created a margin of safety and an opportunity to once again add NVIDIA to the portfolio.

Hilton Worldwide Holdings Inc. was a great investment for us over the five years that we owned it. We admire the company's great culture, fantastic management team, well-known brands, and world-class operations. Hilton's CEO, Chris Nassetta, is an outstanding leader and an intelligent capital allocator. While painful, we sold Hilton to reallocate capital into more discounted companies.



**VULCAN VALUE PARTNERS FOCUS PLUS REVIEW (CONT.)**

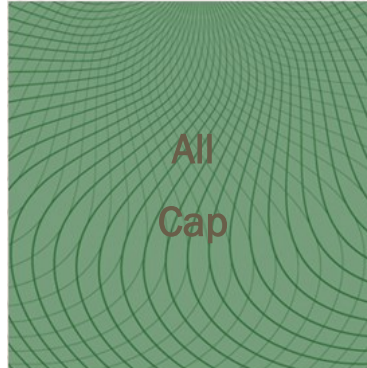
KKR & Co. Inc. was another material contributor during the quarter. The company has deep and growing relationships with capital providers. KKR enjoys a very stable management fee stream and a proven ability to convert capital into a performance fee stream, both of which lead to a business with a stable and growing intrinsic value. In addition, the company enjoys nice tailwinds of increasing allocations to private and alternative investments. In addition to reporting solid results, KKR increased disclosure around its compensation ratio, improving transparency and making it easier to model the company’s compensation expense.

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Focus Plus Strategy			
1Q 2021 Top 5 Performers		1Q 2021 Bottom 5 Performers	
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KKR & Co. Inc.	21.00%	Mastercard Inc.	-0.12%
Skyworks Solutions Inc.	20.33%	Visa Inc.	-3.05%
Alphabet Inc.	18.08%	Salesforce.com Inc.	-4.79%
Carlyle Group Inc.	17.71%	TransDigm Group Inc.	-5.00%
Qorvo Inc.	9.88%	Amazon.com Inc.	-5.00%

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VULCAN VALUE PARTNERS ALL CAP REVIEW

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			1 year	3 year	5 year	
VVP All Cap (Gross)	9.0%	9.0%	69.5%	14.6%	15.4%	14.2%
VVP All Cap (Net)	8.7%	8.7%	68.2%	13.7%	14.4%	13.2%
Russell 3000 Value Index	11.9%	11.9%	58.4%	11.0%	11.9%	10.8%
Russell 3000 Index	6.3%	6.3%	62.5%	17.1%	16.6%	13.7%

\*Inception Date April 1, 2011

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

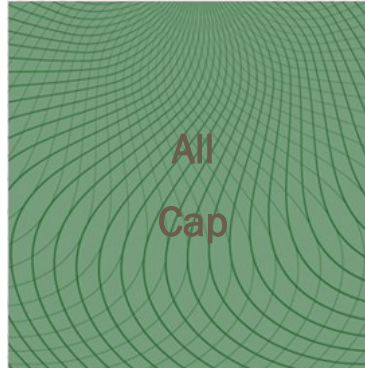
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**VULCAN VALUE PARTNERS ALL CAP REVIEW (CONT.)**

KKR & Co. Inc. was another material contributor during the quarter. The company has deep and growing relationships with capital providers. KKR enjoys a very stable management fee stream and a proven ability to convert capital into a performance fee stream, both of which lead to a business with a stable and growing intrinsic value. In addition, the company enjoys nice tailwinds of increasing allocations to private and alternative investments. In addition to reporting solid results, KKR increased disclosure around its compensation ratio, improving transparency and making it easier to model the company’s compensation expense.

Carlyle Group Inc., one of KKR’s peers, also was a material contributor during the quarter. The company has deep and growing relationships with capital providers. Carlyle Group enjoys a very stable management fee stream and a proven ability to convert capital into a performance fee stream, both of which lead to a business with a stable and growing intrinsic value. In addition, the company enjoys nice tailwinds of increasing allocations to private and alternative investments. Carlyle Group reported strong results during the quarter, and we are happy to own it in our portfolio.

All Cap Strategy			
1Q 2021 Top 5 Performers		1Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Wayfair Inc.	39.39%	Visa Inc.	-3.05%
KKR & Co. Inc.	21.00%	Salesforce.com Inc.	-4.79%
Jones Lang LaSalle Inc.	20.67%	TransDigm Group Inc.	-5.00%
Skyworks Solutions Inc.	20.33%	Amazon.com Inc.	-5.00%
Alphabet Inc.	18.08%	Cerence Inc.	-10.85%

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



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## CLOSING

After eight years and many contributions to our research efforts, Jim Falbe is leaving us at the end of May. We will miss working with him, but we will not “miss him” as we remain great friends and plan to stay in close contact. We wish Jim the best and are confident that he will be successful in his future endeavors.

We are pleased to announce that Jeff St. Denis, who many of you know, became a partner during the quarter. Jeff joined our Client Service team in 2016 and has made considerable contributions to Vulcan Value Partners. We are also pleased to announce that Trenton Green has been promoted from Associate Analyst to Equity Analyst. Trenton joined us as an Associate Analyst in 2018. His excellent work has exceeded our expectations and he has earned everyone’s respect on the research team and throughout the company.

Despite the recent stock market rally, our price to value ratios are even more attractive than they were last quarter. This pleasing combination is the result of the steadily growing value of our portfolio companies, and reallocating capital from more fully valued companies to more discounted companies as explained in the letter above. 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

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

James N. Falbe, CFA

F. Hampton McFadden, Jr., CFA

Stephen W. Simmons, CFA



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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 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. 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.



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## 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.





VULCAN VALUE PARTNERS—LARGE CAP COMPOSITE  
1/01/2011 – 12/31/2020

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Benchmark Return %	3 yr Ex-Post Standard Deviation Composite	3 yr Ex-Post Standard Deviation Benchmark	# of Portfolios	Dispersion %	Total Composite (\$M)	Total Firm AUM (\$M)	Percentage of Firm Assets %
2011	5.23%	4.51%	2.11%	18.31%	18.71%	13	0.21%	\$101.90	\$295.05	34.56%
2012	25.85%	25.02%	16.00%	15.07%	15.09%	39	0.27%	\$347.82	\$1,281.82	27.13%
2013	38.22%	37.34%	32.39%	12.44%	11.94%	126	0.16%	\$1,392.76	\$5,286.17	26.35%
2014	15.02%	14.33%	13.69%	10.30%	8.97%	200	0.25%	\$3,211.64	\$10,180.75	31.55%
2015	-8.27%	-8.77%	1.38%	12.14%	10.47%	285	0.38%	\$4,960.57	\$12,147.98	40.83%
2016	12.63%	12.02%	11.96%	12.22%	10.59%	277	0.31%	\$5,457.53	\$12,969.39	42.08%
2017	18.17%	17.52%	21.83%	11.43%	9.92%	290	0.48%	\$6,431.73	\$14,562.38	44.17%
2018	-7.03%	-7.55%	-4.38%	12.25%	10.80%	296	0.28%	\$5,970.69	\$12,311.46	48.50%
2019	45.93%	45.10%	31.49%	14.72%	11.93%	282	0.25%	\$6,147.58	\$15,275.12	40.25%
2020*	12.68%	11.99%	18.40%	23.48%	18.53%	232	0.49%	\$6,487.27	\$16,719.35	38.80%

\*As of 12/31/2020

**Firm Information:** Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only equity accounts for United States and International clients. The firm's fee schedule for the Vulcan Large Cap Strategy is as follows: 0.80% for the first \$10 million, 0.70% for the next \$40 million and 0.60% on the balance in excess of \$50 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan. From inception through February 15, 2010, no accounts were fee paying. Beginning February 16, 2010, all accounts began paying fees.

**Composite Characteristics:** 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.

**Calculation Methodology:** Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. Net of fee returns prior to February 16, 2010 were taken at the highest applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. The dispersion statistic is not presented for 2007 because the composite was incepted during 2007 and 12 months of data is not available. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

**Other Disclosures:** Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods January 1, 2010 – December 31, 2020 by ACA Performance Services. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. A complete list and description of all composites is available upon request.



VULCAN VALUE PARTNERS—SMALL CAP COMPOSITE  
1/01/2011 — 12/31/2020

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Benchmark Return %	3 yr Ex-Post Standard Deviation Composite	3 yr Ex-Post Standard Deviation Benchmark	# of Portfolios	Dispersion %	Total Composite AUM (\$M)	Total Firm AUM (\$M)	Percentage of Firm Assets %
2011	2.53%	1.62%	-4.18%	25.19%	24.99%	7	0.22%	\$7.09	\$295.05	2.40%
2012	27.14%	25.97%	16.35%	17.23%	20.20%	8	0.21%	\$62.04	\$1,281.82	4.84%
2013	42.69%	41.65%	38.82%	13.37%	16.45%	53	0.74%	\$576.73	\$5,286.17	10.91%
2014	4.29%	3.41%	4.89%	10.87%	13.12%	59	1.26%	\$780.81	\$10,180.75	7.67%
2015	-3.26%	-4.09%	-4.41%	12.48%	13.96%	58	0.39%	\$772.81	\$12,147.98	6.36%
2016	21.18%	20.12%	21.31%	13.37%	15.76%	58	0.80%	\$897.31	\$12,969.39	6.92%
2017	13.37%	12.40%	14.65%	12.17%	13.91%	54	1.65%	\$829.68	\$14,562.38	5.70%
2018	-11.66%	-12.42%	-11.01%	12.78%	15.79%	31	1.30%	\$612.60	\$12,311.46	4.98%
2019	37.55%	36.40%	25.52%	16.47%	15.71%	29	1.59%	\$559.95	\$15,275.12	3.67%
2020*	-1.64%	-2.50%	19.96%	30.87%	25.27%	23	1.02%	\$532.73	\$16,719.35	3.19%

\*As of 12/31/2020

**Firm Information:** Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only equity accounts for United States and International clients. The firm's fee schedule for the Vulcan Small Cap Strategy is as follows: 1.00% for the first \$10 million, 0.85% for the next \$40 million and 0.75% on the balance in excess of \$50 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan. From inception through February 15, 2010, no accounts were fee paying. Beginning February 16, 2010, all accounts began paying fees.

**Composite Characteristics:** 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.

**Calculation Methodology:** Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. Net of fee returns prior to February 16, 2010 were taken at the highest applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. The dispersion statistic is not presented for 2007 because the composite was inceptioned during 2007 and 12 months of data is not available. The dispersion statistic is not presented for 2007 because the composite was inceptioned during 2007 and 12 months of data is not available. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

**Other Disclosures:** Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods January 1, 2010 - December 31, 2020 by ACA Performance Services. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. A complete list and description of all composites is available upon request. 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.



VULCAN VALUE PARTNERS—FOCUS COMPOSITE  
1/01/2011 – 12/31/2020

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Benchmark Return %	3 yr Ex-Post Standard Deviation Composite	3 yr Ex-Post Standard Deviation Benchmark	# of Portfolios	Dispersion %	Total Composite AUM (\$M)	Total Firm AUM (\$M)	Percentage of Firm Assets %
2011	3.63%	2.07%	2.11%	19.40%	18.71%	9	0.19%	\$8.19	\$295.05	2.78%
2012	27.77%	26.20%	16.00%	16.32%	15.09%	8	0.09%	\$23.76	\$1,281.82	1.85%
2013	41.25%	39.85%	32.39%	13.39%	11.94%	10	0.20%	\$44.04	\$5,286.17	0.83%
2014	13.45%	12.62%	13.69%	11.94%	8.97%	18	0.13%	\$248.59	\$10,180.75	2.44%
2015	-8.27%	-8.96%	1.38%	14.37%	10.47%	21	0.13%	\$333.22	\$12,147.98	2.74%
2016	9.04%	8.19%	11.96%	14.39%	10.59%	18	0.07%	\$266.80	\$12,969.39	2.06%
2017	22.66%	21.71%	21.83%	13.41%	9.92%	14	0.06%	\$247.47	\$14,562.38	1.70%
2018	-2.25%	-3.16%	-4.38%	13.29%	10.80%	13	0.23%	\$110.29	\$12,311.46	0.90%
2019	57.98%	56.78%	31.49%	14.90%	11.93%	18	0.44%	\$555.44	15,275.12	3.64%
2020*	26.43%	25.93%	18.40%	22.98%	18.53%	20	0.33%	\$1,664.54	\$16,719.35	9.96%

\*As of 12/31/2020

**Firm Information:** Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only equity accounts for United States and International clients. The firm's fee schedule for the Vulcan Value Partners Focus Strategy is as follows: 1.50% for the first \$10 million, 0.95% for the next \$40 million and 0.75% on the balance in excess of \$50 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan. From inception through February 15, 2010, no accounts were fee paying. Beginning February 16, 2010, all accounts began paying fees.

**Composite Characteristics:** 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.

**Calculation Methodology:** Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. Net of fee returns prior to February 16, 2010 were taken at the highest applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. The dispersion statistic is not presented for 2007 because the composite was inceptioned during 2007 and 12 months of data is not available. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

**Other Disclosures:** Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods January 1, 2010 - December 31, 2020 by ACA Performance Services. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. A complete list and description of all composites is available upon request.



VULCAN VALUE PARTNERS—FOCUS PLUS COMPOSITE  
1/01/2011 – 12/31/2020

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Benchmark Return %	3 yr Ex-Post Standard Deviation Composite	3 yr Ex-Post Standard Deviation Benchmark	# of Portfolios	Dispersion %	Total Composite AUM (\$M)	Total Firm AUM (\$M)	Percentage of Firm Assets %
2011	0.63%	-0.63%	2.11%	20.85%	18.71%	13	0.24%	\$19.36	\$295.05	6.56%
2012	27.15%	25.61%	16.00%	16.57%	15.09%	13	0.14%	\$26.94	\$1,281.82	2.10%
2013	42.32%	40.59%	32.39%	13.67%	11.94%	14	0.10%	\$43.96	\$5,286.17	0.83%
2014	13.17%	12.24%	13.69%	11.76%	8.97%	12	0.12%	\$125.11	\$10,180.75	1.23%
2015	-8.03%	-8.54%	1.38%	14.39%	10.47%	12	0.23%	\$127.65	\$12,147.98	1.05%
2016	9.04%	8.31%	11.96%	14.40%	10.59%	12	0.33%	\$124.05	\$12,969.39	0.96%
2017	22.85%	22.05%	21.83%	13.40%	9.92%	12	0.18%	\$151.30	\$14,562.38	1.04%
2018	-2.40%	-3.03%	-4.38%	13.27%	10.80%	12	0.13%	\$148.45	\$12,311.46	1.21%
2019	58.52%	56.80%	31.49%	14.88%	11.93%	12	0.50%	\$643.86	\$15,275.12	4.22%
2020*	26.73%	25.23%	18.40%	23.01%	18.53%	12	0.27%	\$715.83	\$16,719.35	4.28%

\*As of 12/31/2020

**Firm Information:** Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only equity accounts for United States and International clients. The firm's fee schedule for the Vulcan Value Partners Focus Plus Strategy is as follows: 1.50% for the first \$10 million, 0.95% for the next \$40 million and 0.75% on the balance in excess of \$50 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan. From inception through February 15, 2010, no accounts were fee paying. Beginning February 16, 2010, all accounts began paying fees.

**Composite Characteristics:** 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. The portfolio is typically invested in between seven and fourteen names. 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 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.

**Calculation Methodology:** Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. Net of fee returns prior to February 16, 2010 were taken at the highest applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. The dispersion statistic is not presented for 2007 because the composite was inceptioned during 2007 and 12 months of data is not available. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

**Other Disclosures:** Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods January 1, 2010 – December 31, 2020 by ACA Performance Services. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. A complete list and description of all composites is available upon request.



VULCAN VALUE PARTNERS—ALL CAP COMPOSITE  
4/01/2011 — 12/31/2020

Year	Total Return Gross of Fees %	Total Return Net of Fees %	Benchmark Return %	3 yr Ex-Post Standard Deviation Composite	3 yr Ex-Post Standard Deviation Benchmark	# of Portfolios	Dispersion %	Total Composite AUM (\$M)	Total Firm AUM (\$M)	Percentage of Firm Assets %
2011 YTD	-5.01%	-5.74%	-5.52%	NA	NA	6	NA	\$18.91	\$295.05	6.41%
2012	28.56%	27.25%	16.42%	NA	NA	29	0.15%	\$165.77	\$1,281.82	12.93%
2013	40.90%	39.65%	33.55%	NA	NA	62	0.34%	\$550.19	\$5,286.17	10.41%
2014	10.89%	9.98%	12.56%	10.37%	9.29%	97	0.66%	\$975.06	\$10,180.75	9.58%
2015	-6.91%	-7.70%	0.48%	12.18%	10.58%	104	0.42%	\$929.15	\$12,147.98	7.65%
2016	14.32%	13.36%	12.74%	12.91%	10.88%	90	0.56%	\$1,015.44	\$12,969.39	7.82%
2017	17.99%	17.00%	21.13%	12.22%	10.09%	91	0.24%	\$1,155.23	\$14,562.38	7.93%
2018	-6.07%	-6.86%	-5.24%	12.75%	11.18%	96	0.53%	\$1,168.82	\$12,311.46	9.49%
2019	46.03%	44.85%	31.02%	16.38%	12.21%	82	0.82%	\$1,230.56	\$15,275.12	8.06%
2020*	5.35%	4.48%	20.89%	26.07%	19.41%	81	0.79%	\$1,419.41	\$16,719.35	8.49%

\*As of 12/31/2020

**Firm Information:** Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only equity accounts for United States and International clients. The firm's fee schedule for the Vulcan All Cap Strategy is as follows: 1.00% for the first \$10 million, 0.85% for the next \$40 million and 0.75% on the balance in excess of \$50 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan.

**Composite Characteristics:** 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.

**Calculation Methodology:** Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees and third party management and administrative fees. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. The dispersion statistic is not presented for 2011 because the composite was inceptioned during 2011 and 12 months of data is not available. Dispersion and Standard Deviations are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

**Other Disclosures:** Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods March 31, 2007 - December 31, 2020 by ACA Performance Services. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. A complete list and description of all composites is available upon request. 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.