VULCAN VALUE PARTNERS

Annual Letter and Fourth Quarter 2020

Portfolio Review

General

All five of our strategies produced positive returns for the quarter. Our Large Cap, Small Cap and All Cap strategies beat both their primary and secondary benchmarks. Focus and Focus Plus trailed their primary benchmarks but beat their secondary 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. In fact, three of our five strategies are in the top 1% of their peer groups since inception. These results are detailed in the table below.

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As of December 31, 2020

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**17.4%**	**12.7%**	**11.6%**	**Top 1%**
Large Cap Composite (Net)	**17.2%**	**12.0%**	**10.8%**	
Russell 1000 Value Index	16.3%	2.8%	6.4%	
S&P 500 Index	12.1%	18.4%	9.6%	
Small Cap Composite (Gross)	**40.6%**	**-1.6%**	**10.5%**	**Top 7%**
Small Cap Composite (Net)	**40.3%**	**-2.5%**	**9.5%**	
Russell 2000 Value Index	33.4%	4.6%	5.8%	
Russell 2000 Index	31.4%	20.0%	8.3%	
Focus Composite (Gross)	**13.5%**	**26.4%**	**14.2%**	**Top 1%**
Focus Composite (Net)	**13.4%**	**25.9%**	**13.1%**	
Russell 1000 Value Index	16.3%	2.8%	6.7%	
S&P 500 Index	12.1%	18.4%	9.6%	
Focus Plus Composite (Gross)	**13.5%**	**26.7%**	**13.5%**	**Top 1%**
Focus Plus Composite (Net)	**13.0%**	**25.2%**	**12.3%**	
Russell 1000 Value Index	16.3%	2.8%	6.4%	
S&P 500 Index	12.1%	18.4%	9.6%	
All Cap Composite (Gross)	**19.8%**	**5.4%**	**13.6%**	**Top 6%**
All Cap Composite (Net)	**19.6%**	**4.5%**	**12.6%**	
Russell 3000 Value Index	17.2%	2.9%	9.9%	
Russell 3000 Index	14.7%	20.9%	13.4%	

[1]Peer ranking information sourced from eVestment as of January 15, 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 December 31, 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.)

Dual Discipline

2020 is a year that will be remembered for a long time even though it is a year most of us would prefer to forget. Earlier this year, we described the COVID-19 crisis and the global economic impact it had as a greater than three standard deviation event. As background for the year that just passed, we recommend that you re-read our March 17, 2020 Market Volatility Letter and our First Quarter 2020 Commentary, both available at vulcanvaluevartners.com.

Here is an excerpt from our March 17, 2020 Market Volatility Letter:

> John Templeton, whose insights and values formed the basis for our Vulcan Values, said “the time of maximum pessimism is the best time to buy.” If we are not there already, we are fast approaching the point of maximum pessimism. We believe it is a fantastic time for long-term, intelligent investors to allocate capital to Vulcan Value Partners.

Here is an excerpt from our First Quarter 2020 Commentary:

> We thrive in times of market volatility like we are experiencing today because we follow a dual discipline. We are as disciplined about the quality of the businesses we own as we are about the price we pay for them. Our dual discipline allows us to take advantage of stock price volatility because our values are stable. We do not define stock price volatility as risk. Our definition of risk is the probability of permanently losing capital over our five-year time horizon. Stock price volatility creates opportunities when you limit yourselves to companies with stable values. As a result, by improving our margin of safety, we have substantially reduced risk in our portfolios and enhanced our prospective long-term returns.

So, where are we today? Our dual discipline served us well. While 2020 performance varied across our strategies, every single strategy improved its weighted average price to value ratio and, therefore, its margin of safety during 2020. How? Because the vast majority of our companies’ values remained stable and actually grew on average during unprecedented economic upheaval. Extreme stock price volatility, especially in March and April, enabled us to do two things. First, we redeployed capital from higher price to value ratio companies into companies of equal or greater quality with larger margins of safety. Then, we redeployed capital into some of the best businesses in the world that are emerging from the COVID-19 crisis even more competitively entrenched than before at extreme discounts without impacting our weighted average price to value ratios. Stated differently, first we improved our margin of safety while holding quality constant. Then, we improved the already high quality of our portfolio while holding our margin of safety constant.

COVID-19 accelerated trends that have been in place for some time. A number of companies compressed years of compounding into several quarters and made material progress toward their business model objectives. We were fortunate to own a number of them and redeployed capital into others that we had been following but that had not qualified prior to the COVID-19 crisis.

Portfolio Review (Cont.)

Lessons Learned

We learned some things in 2020. Most importantly, the COVID-19 crisis reinforced the importance of following our investment philosophy. We follow principles, not rules. Rules are simplistic and static. Principles are unchanging but can be applied with flexibility. By following our principles, we were able to improve the execution of our investment process.

We bought companies that do not grow very fast and companies that grow quite a lot. We avoided companies whose competitive positions were eroding but that appeared to be discounted based on historical multiples and other superficial analyses. The companies we did buy all have stable values and a large margin of safety and that is why we bought them, not because of how fast they do or do not grow.

Our MVP process has always implicitly incorporated many ESG factors into our evaluation of businesses that would qualify for investment. During 2020, we learned how to better incorporate ESG considerations into our analysis in a more explicit way. We have integrated a more complete ESG framework into our MVP process to further reduce risk in our portfolios. We look forward to making additional progress in 2021 and beyond.

Last and not least, we continued to learn to be better sellers. With the benefit of hindsight, we can see that the assumptions we have used to value businesses have been conservatively biased. We only invest in extraordinary businesses. They have proven to be more extraordinary than we were willing to quantify in our values. As a result, over the years we have sold a number of outstanding businesses too soon. Simply acknowledging our conservative bias is a step in the right direction. Our goal is to be more thoughtful sellers and to improve our portfolio management decision making process. Again, our principles are not changing but we constantly strive to improve upon the execution of our investment process.

Outlook

We enter 2021 fully invested in outstanding businesses, many of which have become more competitively entrenched as a result of the COVID-19 crisis. Our price to value ratios are at lower levels than a year ago and are at historically attractive levels. We are grateful for modern medicine and the free enterprise system that have enabled the development of several highly effective vaccines in less than a year after COVID-19 became a pandemic. Our base case economic forecast looks increasingly conservative, which means our values are conservative. A year from now we would expect the global economy to be in the beginning stages of a robust, multi-year recovery.

While we expect and actually hope for market volatility along the way, we are quite bullish about our long-term prospects. Our portfolio companies became more competitively entrenched during the COVID-19 crisis, recent economic headwinds should become tailwinds for many years to come, and our price to value ratios are more attractive today than a year ago.

Sustainability Stress Test

In last year's annual letter, we discussed sustainability at Vulcan Value Partners. We had no idea that we would be put to the test so quickly after writing those words. Not only did we stress test the businesses in our portfolios, we were put through a stress test of our own.

We could not be more pleased with how our entire organization responded to the challenges of working remotely, especially during the extreme market conditions in March and April. We operate with a margin of safety in all aspects of

Portfolio Review (Cont.)

our business. For years we have invested heavily in information technology (IT) infrastructure and continued disaster planning including enhancing our remote work capabilities. The investments, practice, and most importantly, the human investments we made in our IT team paid off handsomely. Our systems worked flawlessly, and the entire organization innovated and leveraged the investments we made so that we were able to improve our productivity throughout 2020.

The research team worked hard and enthusiastically throughout the year. During March, April and into May most days started at 6 AM and lasted until midnight. Our client service team fielded calls from around the world at all hours, including a "virtual visit" to the U.K. Our operations team never skipped a beat and supported each other and the entire organization as several members of our team were dealing with COVID-19 directly and/or were helping family members. Candace Edwards, one of our operations team leaders and long-time partner worked from the hospital! Why do our team members work from 6 AM to midnight and from the hospital? It is because they embrace our Vulcan Values, which are the foundation of our firm. One of our Vulcan Values is to "Serve others before self." Everyone at Vulcan Value Partners takes our fiduciary duty to you, our client partners, to heart. Our team members do amazing things all the time, not out of obligation but out of commitment to our mission, which is to protect capital and achieve superior long-term results by executing our investment process with discipline.

Recently Vulcan Value Partners was recognized by Pensions & Investments as the Best Place to Work in Money Management for the third year in a row.[1] During a time of global economic stress, caused by COVID-19, when so many people were losing their jobs Vulcan Value Partners was hiring and continuing to invest for the future, just like the businesses we own in our portfolios. We have more depth in our research team than ever. Our substantial investments in artificial intelligence (AI) are paying off, and our research productivity has never been higher, both in terms of quantity and quality.

We thank you, our client-partners, for investing time to understand what we are trying to accomplish and how we are going about doing so. Your patient, thoughtful capital enables us to have a long time horizon and execute our investment philosophy with discipline.

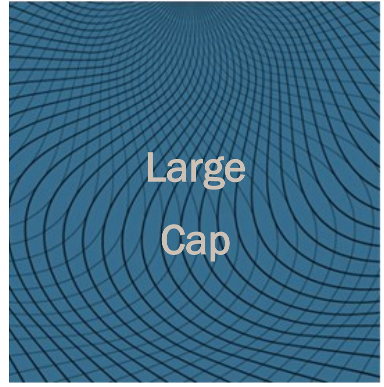
Sincerely,

C.T. Fitzpatrick, CFA

Chief Investment Officer

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

[1] Pensions & Investments Best Places to Work in Money Management in 2020 for managers with 50 to 99 employees. Article date: December 14, 2020.



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Vulcan Value Partners Large Cap Review

As of December 31, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**17.4%**	**12.7%**	**12.7%**	**15.2%**	**15.2%**	**14.7%**	**11.6%**
VVP Large Cap (Net)	**17.2%**	**12.0%**	**12.0%**	**14.5%**	**14.6%**	**14.0%**	**10.8%**
Russell 1000 Value Index	16.3%	2.8%	2.8%	6.1%	9.7%	10.5%	6.4%
S&P 500 Index	12.1%	18.4%	18.4%	14.2%	15.2%	13.9%	9.6%

*Inception Date March 31, 2007

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

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

HEICO Corp. is a leading manufacturer of FAA-approved jet engine and aircraft component Parts Manufacturer Approval (PMA) replacement parts. The company also produces various types of electronic equipment for the aviation, defense, space, medical, telecommunications, and electronics industries. HEICO differentiates itself from competitors by using its proprietary technology to redesign replacement parts and sell them for substantial discounts to OEM (original equipment manufacturer) replacement parts. The company represents a small but growing share of the market. HEICO has a long history of strong organic growth, expanding margins, and strong free cash flow generation. Additionally, its management team are exceptional capital allocators. The team seeks out smaller owner-run companies where the founder desires to sell yet stay involved in the business. In return, sellers are willing to transact with HEICO at lower prices than they would with other potential buyers. Through strategic acquisitions, HEICO has created a unique sustainable advantage in the industry that is difficult to replicate.

Compass Group plc is the largest multinational contract food service company in the world. It is one of three food service companies with global capabilities serving a variety of end markets including healthcare, education, sports, defense, and corporate. Its branding and strategy allow the management teams of each geographic region and sub-region to operate like a local, regional business. Each region can create and maintain its own model which provides the flexibility to respond quickly as markets change. Its asset-light business model, scale, high switching costs, longer-term contracts, and customer satisfaction make Compass Group an attractive business. The food service industry is facing strong near-term headwinds amidst COVID-19. Compass Group is positioned to take advantage of growth opportunities presented during financial recessions. The company likely will benefit as market share is reallocated from smaller businesses to multinational servicers and, as a result, we expect Compass Group will become more competitively entrenched.

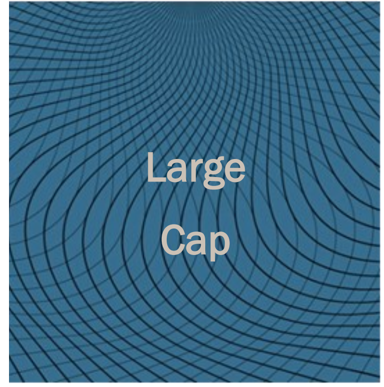
Vulcan Value Partners Large Cap Review (Cont.)

SS&C Technologies Holdings Inc. is the leading provider of services to the financial sector. It owns several companies including ALPS Fund Services, Advent, GlobeOp, Intralinks, Eze, and DST. It operates an array of technology offerings for the financial services industry and provides mission-critical software. We like the company's recurring revenue, high retention rates, strong free cash flow generation, and high rates of return on capital. Regulatory pressure, the need for greater transparency, and the growth of its core asset classes have led to greater demand for its services.

Wayfair Inc. is a premier ecommerce retailer for home goods and furnishings. Its platform connects buyers to sellers, offering customers over 18 million SKUs from 12,000 suppliers. The company also provides fast delivery for all items, including large, bulky products. Wayfair's unique shopping experience, inventory-light model, scale, and excellent customer service platform make it an attractive business. The company has a small market share in this large and growing total addressable market (TAM) across North America and Europe. During 2020, consumer trends that would have normally taken years to accomplish were compressed into months, Wayfair's free cash flow production and margins improved dramatically. Wayfair's business hit an inflection point, and we expect the company to continue to grow steadily, gain market share, and generate free cash flow for years to come.

We sold Oracle Corp. and Credit Acceptance Corp. during the quarter. We owned Oracle for many years, and the company is continuing to successfully transition its business to the cloud. Significant price volatility provided an opportunity to improve the weighted average price to value ratio of our portfolio, so we followed our discipline and exited Oracle to redeploy capital to more discounted companies. Recent news surrounding Credit Acceptance caused us to reevaluate the company's value. After quantifying the variables and possibilities, we determined its value was negatively impacted. While we believe there is still a margin of safety, that margin has been reduced, so we sold our position to reallocate capital into more discounted names.

General Electric Company, Jones Lang LaSalle Inc., TransDigm Group Inc., Qorvo Inc., Carlyle Group Inc., Hilton Worldwide Holdings Inc., and Whitbread plc were all material contributors during the quarter. They all are wonderful businesses that are executing in line with our expectations and are benefitting from the announcement of effective COVID-19 vaccines during the quarter.



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Vulcan Value Partners Large Cap Review (Cont.)

Large Cap Strategy							
4Q 2020 Top 5 Performers		4Q 2020 Bottom 5 Performers		2020 Top 5 Performers		2020 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
General Electric Co.	73.52%	Amazon.com Inc.	3.44%	NVIDIA Corp.	135.28%	Everest Re Group Ltd.	-27.57%
Jones Lang LaSalle Inc.	55.10%	Credit Acceptance Corp.	-1.50%	Amazon.com Inc.	76.26%	Swiss Re AG	-37.65%
Whitbread plc	54.25%	Oracle Corp.	-5.64%	General Electric Co.	59.23%	Marriott International Inc.	-47.53%
Compass Group plc	35.72%	Salesforce.com Inc.	-11.46%	HEICO Corp.	55.36%	National Oilwell Varco Inc.	-47.85%
HEICO Corp.	32.03%	Wayfair Inc.	-17.69%	Qorvo Inc.	43.05%	Airbus SE	-54.44%

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

Vulcan Value Partners Small Cap Review

As of December 31, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	**40.6%**	**-1.6%**	**-1.6%**	**6.1%**	**10.4%**	**11.9%**	**10.5%**
VVP Small Cap (Net)	**40.3%**	**-2.5%**	**-2.5%**	**5.2%**	**9.5%**	**10.9%**	**9.5%**
Russell 2000 Value Index	33.4%	4.6%	4.6%	3.7%	9.6%	8.7%	5.8%
Russell 2000 Index	31.4%	20.0%	20.0%	10.2%	13.2%	11.2%	8.3%

*Inception Date March 31, 2007

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

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

PROG Holdings Inc., composed of Progressive Leasing and Vive Financial, was formerly a part of Aarons Holdings Company Inc. Progressive, the company's primary asset, partners with leading retailers such as Best Buy, Lowe's, Overstock, and Ashley Furniture HomeStore to provide lease-purchase solutions to retail customers. Progressive's lending options provide consumers the ability to buy products they otherwise could not purchase and offer the retailer the ability to make sales it otherwise would not have made. Its large total addressable market (TAM), unique product offering, high returns on capital, and ability to grow at high rates while still generating free cash flow make it an attractive company. Progressive is well-positioned to take advantage of the recent exponential growth in ecommerce resulting from COVID-19.

Upstart Holdings Inc. is an artificial intelligence (AI) and cloud-based lending platform. The company uses AI models to underwrite superior loans with lower interest rates, lower default rates, higher approval rates, and increased underwriting automation. Consumers can access Upstart-powered loans through its banking partners' websites; however, most of its loans are underwritten on Upstart.com. Upstart has a fee-based revenue model and retains only a small portion of the loans, while the majority of the loans end up on the balance sheets of its partner banks or are sold into the capital markets. We believe Upstart's technology is superior to the FICO score, which is ubiquitous within the consumer credit markets. With an excellent product and a very large total addressable market, we believe that Upstart's prospects are very bright.

Meggitt plc is a U.K.-based aerospace manufacturer with four business segments: airframe systems, engine systems, energy and equipment, and services and support. Its products are essential to aviation safety and reliability. We like the aerospace industry given that the aftermarket business creates a long-term stream of revenue, and approximately 70% of Meggitt's business is sole-sourced life-of-program contracts. In 2018, the company, led by CEO Tony Wood, initiated the

Vulcan Value Partners Small Cap Review (Cont.)

"Smart Support" program to proactively regain and win market share. We are encouraged by Meggitt's renewed focus on customer service and are pleased to own it in our portfolio.

During the quarter, we sold Crane Co., Timken Co., ACI Worldwide Inc., and Stabilus SA. Following our discipline, we redeployed capital into businesses with greater margins of safety, improving the weighted average price to value ratio of our portfolio.

Park Hotels & Resorts Inc., Cerence Inc., Cushman & Wakefield plc, Virtus Investment Partners Inc., Jones Lang LaSalle Inc., Forterra plc, ISS A/S, Littelfuse Inc., EnerSys, Coherent Inc., Ibstock plc, Upstart Holdings Inc., Colliers International Group Inc., Knoll Inc., ACI Worldwide Inc., Savills plc, and Ituran Location and Control Ltd. were all material contributors during the quarter. They all are wonderful businesses that are executing in line with our expectations and are benefitting from the announcement of effective COVID-19 vaccines during the quarter.

Small Cap Strategy

4Q 2020 Top 5 Performers		4Q 2020 Bottom 5 Performers		2020 Top 5 Performers		2020 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Cerence Inc.	105.61%	Acuity Brands Inc.	18.47%	Cerence Inc.	275.07%	Knoll Inc.	-40.25%
Park Hotels & Resorts Inc.	71.67%	Herman Miller Inc.	12.62%	Timken Company	101.11%	Sabre Corp.	-41.62%
Virtus Investment Partners Inc.	57.32%	Meggitt plc	10.08%	Virtus Investment Partners Inc.	82.45%	Welbilt Inc.	-44.30%
Jones Lang LaSalle Inc.	55.10%	ABM Industries Inc.	3.22%	Colliers International Group Inc.	42.51%	Sleep Number Corp.	-49.13%
ACI Worldwide Inc.	47.84%	PROG Holdings Inc.	-9.39%	Upstart Holdings Inc.	38.28%	Sleep Country Canada Holdings Inc.	-56.52%

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Focus

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Vulcan Value Partners Focus Review

As of December 31, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus (Gross)	**13.5%**	**26.4%**	**26.4%**	**25.0%**	**21.1%**	**17.6%**	**14.2%**
VVP Focus (Net)	**13.4%**	**25.9%**	**25.9%**	**24.1%**	**20.3%**	**16.6%**	**13.1%**
Russell 1000 Value Index	16.3%	2.8%	2.8%	6.1%	9.7%	10.5%	6.7%
S&P 500 Index	12.1%	18.4%	18.4%	14.2%	15.2%	13.9%	9.6%

*Inception Date November 30, 2007

We purchased one new position during the quarter.

There were six material contributors to performance and one material detractor.

We purchased Salesforce.com Inc. during the quarter. Salesforce 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, strong 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. We purchased Salesforce.com just before the announcement of the Slack acquisition. The market reacted negatively to the acquisition, and its stock price fell, making Salesforce.com a material detractor to the portfolio during the quarter. We feel good about the acquisition of Slack as it allows for a more comprehensive CRM offering which will increase the company's competitive moat.

TransDigm Group Inc., Qorvo Inc., KKR & Co. Inc., Carlyle Group Inc., Hilton Worldwide Holdings Inc., and Alphabet Inc. were all material contributors during the quarter. They all are wonderful businesses that are executing in line with our expectations and are benefitting from the announcement of effective COVID-19 vaccines during the quarter.

Vulcan Value Partners Focus Review (Cont.)

Focus Strategy							
4Q 2020 Top 5 Performers		**4Q 2020 Bottom 5 Performers**		**2020 Top 5 Performers**		**2020 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Hilton Worldwide Holdings Inc.	30.40%	Microsoft Corp.	6.03%	NVIDIA Corp.	123.75%	Mastercard Inc.	20.17%
TransDigm Group Inc.	30.25%	Mastercard Inc.	5.67%	Skyworks Solutions Inc.	77.05%	Visa Inc.	17.13%
Qorvo Inc.	28.88%	Skyworks Solutions Inc.	5.45%	Carlyle Group Inc.	76.44%	Hilton Worldwide Holdings Inc.	0.47%
Carlyle Group Inc.	28.59%	Amazon.com Inc.	3.44%	Amazon.com Inc.	76.26%	Salesforce.com Inc.	-11.04%
Alphabet Inc.	19.21%	Salesforce.com Inc.	-11.04%	Qorvo Inc.	43.05%	Airbus SE	-54.44%

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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Focus Plus

Vulcan Value Partners Focus Plus Review

As of December 31, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	**13.5%**	**26.7%**	**26.7%**	**25.1%**	**21.3%**	**17.4%**	**13.5%**
VVP Focus Plus (Net)	**13.0%**	**25.2%**	**25.2%**	**23.9%**	**20.3%**	**16.3%**	**12.3%**
Russell 1000 Value Index	16.3%	2.8%	2.8%	6.1%	9.7%	10.5%	6.4%
S&P 500 Index	12.1%	18.4%	18.4%	14.2%	15.2%	13.9%	9.6%

*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 during the quarter.

There were six material contributors to performance and one material detractor.

We purchased Salesforce.com Inc. during the quarter. Salesforce 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, strong 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. We purchased Salesforce.com just before the announcement of the Slack acquisition. The market reacted negatively to the acquisition, and its stock price fell, making Salesforce.com a material detractor to the portfolio during the quarter. We feel good about the acquisition of Slack as it allows for a more comprehensive CRM offering which will increase the company's competitive moat.

Vulcan Value Partners Focus Plus Review (Cont.)

TransDigm Group Inc., Qorvo Inc., Carlyle Group Inc., KKR & Co. Inc., Hilton Worldwide Holdings Inc., and Alphabet Inc. were all material contributors during the quarter. They all are wonderful businesses that are executing in line with our expectations and are benefitting from the announcement of effective COVID-19 vaccines during the quarter.

Focus Plus Strategy							
4Q 2020 Top 5 Performers		**4Q 2020 Bottom 5 Performers**		**2020 Top 5 Performers**		**2020 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Hilton Worldwide Holdings Inc.	30.40%	Microsoft Corp.	6.03%	NVIDIA Corp.	123.75%	Mastercard Inc.	20.17%
TransDigm Group Inc.	30.25%	Mastercard Inc.	5.67%	Skyworks Solutions Inc.	77.05%	Visa Inc.	17.13%
Qorvo Inc.	28.88%	Skyworks Solutions Inc.	5.45%	Carlyle Group Inc.	76.44%	Hilton Worldwide Holdings Inc.	0.47%
Carlyle Group Inc.	28.59%	Amazon.com Inc.	3.44%	Amazon.com Inc.	76.26%	Salesforce.com Inc.	-11.04%
Alphabet Inc.	19.21%	Salesforce.com Inc.	-11.04%	Qorvo Inc.	43.05%	Airbus SE	-54.44%

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

Vulcan Value Partners All Cap Review

As of December 31, 2020						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	**19.8%**	**5.4%**	**5.4%**	**13.0%**	**14.3%**	**13.6%**
VVP All Cap (Net)	**19.6%**	**4.5%**	**4.5%**	**12.1%**	**13.3%**	**12.6%**
Russell 3000 Value Index	17.2%	2.9%	2.9%	5.9%	9.7%	9.9%
Russell 3000 Index	14.7%	20.9%	20.9%	14.5%	15.4%	13.4%

*Inception Date April 1, 2011

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

There were ten 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, strong 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. We purchased Salesforce.com just before the announcement of the Slack acquisition. The market reacted negatively to the acquisition, and its stock price fell. We feel good about the acquisition of Slack as it allows for a more comprehensive CRM offering which will increase the company's competitive moat.

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.

Vulcan Value Partners All Cap Review (Cont.)

Compass Group plc is the largest multinational contract food service company in the world. It is one of three food service companies with global capabilities serving a variety of end markets including healthcare, education, sports, defense, and corporate. Its branding and strategy allow the management teams of each geographic region and sub-region to operate like a local, regional business. Each region can create and maintain its own model which provides the flexibility to respond quickly as markets change. Its asset-light business model, scale, high switching costs, longer-term contracts, and customer satisfaction make Compass Group an attractive business. The food service industry is facing strong near-term headwinds amidst COVID-19. Compass Group is positioned to take advantage of growth opportunities presented during financial recessions. The company likely will benefit as market share is reallocated from smaller businesses to multinational servicers and, as a result, we expect Compass Group will become more competitively entrenched.

Wayfair Inc. is a premier ecommerce retailer for home goods and furnishings. Its platform connects buyers to sellers, offering customers over 18 million SKUs from 12,000 suppliers. The company also provides fast delivery for all items, including large, bulky products. Wayfair's unique shopping experience, inventory-light model, scale, and excellent customer service platform make it an attractive business. The company has a small market share in this large and growing total addressable market (TAM) across North America and Europe. During 2020, consumer trends that would have normally taken years to accomplish were compressed into months, Wayfair's free cash flow production and margins improved dramatically. Wayfair's business hit an inflection point, and we expect the company to continue to grow steadily, gain market share, and generate free cash flow for years to come.

We sold Whitbread and Credit Acceptance during the quarter to redeploy capital into businesses with greater margins of safety. Recent news surrounding Credit Acceptance caused us to reevaluate the company's value. After quantifying the variables and possibilities, we determined its value was negatively impacted. While we believe there is still a margin of safety, that margin has been reduced, so we sold our position to reallocate capital into more discounted names.

Cushman & Wakefield plc, Jones Lang LaSalle Inc., Cerence Inc., TransDigm Group Inc., Carlyle Group Inc., Qorvo Inc., KKR & Co. Inc., ISS A/S, Ibstock plc, and Anthem Inc. were all material contributors during the quarter. They all are wonderful businesses that are executing in line with our expectations and are benefitting from the announcement of effective COVID-19 vaccines during the quarter.

Vulcan Value Partners All Cap Review (Cont.)

All-Cap Strategy							
4Q 2020 Top 5 Performers		**4Q 2020 Bottom 5 Performers**		**2020 Top 5 Performers**		**2020 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Cerence Inc.	103.77%	Facebook Inc.	4.30%	NVIDIA Corp.	116.98%	Coherent Inc.	-39.01%
Whitbread plc	58.37%	Amazon.com Inc.	3.44%	Cerence Inc.	103.77%	Sleep Number Corp.	-49.13%
Jones Lang LaSalle Inc.	55.10%	Credit Acceptance Corp.	-7.98%	Amazon.com Inc.	76.26%	National Oilwell Varco Inc.	-53.43%
Cushman & Wakefield plc	41.10%	Salesforce.com Inc.	-11.04%	HEICO Corp.	55.36%	Airbus SE	-54.44%
Ibstock plc	40.03%	Wayfair Inc.	-17.69%	Qorvo Inc.	43.05%	Marriott International Inc.	-55.71%

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

On so many levels 2020 will not be remembered fondly. Because of your stable capital and the way our team responded to the challenges of 2020, we have emerged stronger than ever. We took advantage of extreme stock price volatility and invested in some of the best businesses in the world with a large margin of safety. This foundation should lay the groundwork for superior compounding over our shared long-term time horizon.

We look forward to being able to see you in person again, hopefully by the second half of the year. We wish you and your families a healthy, prosperous New Year.

The Vulcan Value Partners Investment Team

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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.

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.