Fourth Quarter 2018

VULCAN VALUE PARTNERS

Portfolio Review

General

For the year, all of our strategies posted negative returns but beat their primary benchmarks and, more importantly, did so while improving their margin of safety. Focus and Focus Plus also beat their secondary benchmarks. Large Cap, Small Cap, and All Cap beat their primary benchmarks but did not outperform their secondary benchmarks. Our results are detailed below.

As of December 31, 2018

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**-16.6%**	**-7.0%**	**9.0%**	**Top 4%**
Large Cap Composite (Net)	**-16.7%**	**-7.6%**	**8.2%**	
Russell 1000 Value Index	-11.7%	-8.3%	5.1%	
S&P 500 Index	-13.5%	-4.4%	7.2%	
Small Cap Composite (Gross)	**-14.7%**	**-11.7%**	**9.5%**	**Top 2%**
Small Cap Composite (Net)	**-14.9%**	**-12.4%**	**8.5%**	
Russell 2000 Value Index	-18.7%	-12.9%	4.6%	
Russell 2000 Index	-20.2%	-11.0%	6.0%	
Focus Composite (Gross)	**-14.5%**	**-2.2%**	**9.9%**	**Top 2%**
Focus Composite (Net)	**-14.7%**	**-3.2%**	**8.7%**	
Russell 1000 Value Index	-11.7%	-8.3%	5.5%	
S&P 500 Index	-13.5%	-4.4%	7.1%	
Focus Plus Composite (Gross)	**-14.5%**	**-2.4%**	**9.3%**	**Top 3%**
Focus Plus Composite (Net)	**-14.6%**	**-3.0%**	**8.1%**	
Russell 1000 Value Index	-11.7%	-8.3%	5.1%	
S&P 500 Index	-13.5%	-4.4%	7.2%	
All Cap Composite (Gross)	**-16.7%**	**-6.1%**	**11.0%**	**Top 9%**
All Cap Composite (Net)	**-16.9%**	**-6.9%**	**10.0%**	
Russell 3000 Value Index	-12.2%	-8.6%	8.8%	
Russell 3000 Index	-14.3%	-5.2%	10.4%	

[1]Peer ranking information sourced from eVestment as of February 5, 2019 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, 2018. 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.

Directory

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Portfolio Review (Cont.)

We view annual performance as short term and quarterly results as meaningless. As you know, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that negatively impact short-term performance when we think we can lower risk and improve our long-term returns. We encourage you to place more weight on our long-term historical results and a great deal of weight on our long-term prospects. Within this context, we are gratified that four of our five investment strategies are ranked in the top 4% of our peers since inception and our fifth strategy, All Cap, is in the top 9%.

Risk and Return

We begin the New Year in a better mood than we have been in years. In 2018, we enjoyed the biggest improvement in our price to value ratios since the financial crisis. Large Cap ended the year with a price to value ratio in the mid-50's compared to the low-70's a year ago. Small Cap's improvement was even more dramatic, improving to the mid-50's from the mid-70's with model cash declining to 2% from 26%. Focus, Focus Plus, and All Cap's price to value ratios improved to the low-50's from the upper-60's. All portfolios ended the year virtually fully invested.

The majority of the improvement came in the fourth quarter. We know the fourth quarter was painful for you, and it was painful for us. As you know, everyone at Vulcan Value Partners can only invest in equity securities through Vulcan Value Partners. However, as we say in every letter, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that negatively impact short-term performance when we think we can lower risk and improve our long-term returns. We encourage you to place more weight on our long-term historical results and a great deal of weight on our long-term prospects.

The fourth quarter finally provided us with the volatility that creates excellent long-term opportunities for serious investors. The substantial investments we have made in our research team paid off as we were prepared to take advantage of stock price volatility, to allocate capital to more discounted companies within the portfolio, and to add outstanding new businesses that became available at attractive prices. As a result, we have substantially reduced risk in the portfolios and improved our prospective long-term returns.

It is important to understand that our investment discipline of limiting our investments to companies with stable values is core to our ability to take advantage of stock price volatility. Moreover, our companies are able to grow their values steadily in good times and bad. Since Vulcan Value Partners began operations, our portfolio companies have compounded their values at a low double-digit rate. We have never had a negative year of value growth, even during the financial crisis when many companies' values collapsed. 2018 was the best year of value growth we have ever had with values growing much faster than our long-term trend.

Our value growth is a function of free cash production, growth in the free cash flow coupon, and capital allocation decisions made by our management teams in terms of how the free cash flow is returned to us or reinvested on our behalf. Our companies produced high levels of free cash flow in the aggregate during 2018. This free cash flow was used for share repurchases at discounts to intrinsic worth, which increased our value per share growth. It was used to make acquisitions that strengthened our companies' competitive positions. In some cases it was used to strengthen our balance sheets, and it was used to distribute dividends. Overall, we enjoyed more than one dollar of value growth for every dollar of free cash our companies produced.

Portfolio Review (Cont.)

In addition, free cash flow at our companies grew above trend in 2018. The U.S. economy strengthened during the year, and the global economy continued to grow, although at a slower pace. This pleasing macro-economic background led to solid revenue growth and generally rising profit margins.

Lastly, we benefitted from a one-time increase in values from the lower corporate tax rate. Shareholders have a claim on after-tax free cash flow. You can think of the government as a partner who "owns" part of the free cash flow our companies produce. Of course, the government is in a superior position because it does not have to invest any capital into the business and it has a superior claim on free cash flow relative to us, our companies' private owners. When our government partners decide to take less of the free cash flow that our companies produce, there is more free cash flow for shareholders, and this additional free cash flow accruing to shareholders makes our businesses more valuable.

Our primary goal is to reduce risk and protect capital. In fact, our definition of risk is the probability of incurring a permanent loss of capital. Limiting ourselves to companies with stable values greatly reduces risk. Our companies have very strong balance sheets and produce consistently high levels of free cash flow, which bolsters value growth. In addition, we demand a margin of safety in terms of value over price. Our values are based on conservative assumptions that are generally below what our companies have actually done in the past. They are also conservative compared to comparable industry transaction prices. Moreover, we want a sustainable margin of safety over our long-term time horizon of at least five years. It is not enough to buy a business that is statistically cheap at a point in time. Once again, limiting ourselves to companies with inherently stable values creates a sustainable margin of safety.

Our secondary goal is to compound capital at rates well above inflation and create real wealth for our families and for you, our client-partners. Our returns are a function of the underlying value growth of the businesses we own and the closing of the price to value gap over our long-term time horizon. Given that our value growth is consistent and that it compounds at a low double-digit rate over our long-term time horizon, our prospective returns improve when our price to value ratios fall and our margin of safety rises. That is to say, our prospective returns improve by taking on less risk, not more. With price to value ratios below 60% in every portfolio, our prospective returns look better than they have in years, and the risk in the portfolios is lower than it has been in years. We think this happy combination makes it an opportune time to allocate more capital to our investment strategies. Frequent readers of our letters know that we have not been this explicitly bullish in many years.

A Few Highlights

We look at thousands of companies annually and quickly discard many of them. We follow between 400 and 500 closely. As you know, we call these companies our MVP list. These companies have been approved for purchase should they become discounted enough to make their way into our portfolios. We follow most of them for years and never have an opportunity to own them because, by our admittedly conservative assumptions, they are overvalued most of the time. Following them, almost as if we owned them, however, creates an enormous benefit to our research efforts. We track their value growth and their competitive positions. We get to know them very well. Most of these companies' actual results exceed the assumptions we use to value them. So, when they experience stock price volatility, we have a lot of confidence in our valuations and are able to purchase them with truly sustainable margins of safety.

Portfolio Review (Cont.)

Note that we track both price and value. Sometimes prices fall meaningfully while values are stable, and we have an opportunity to add a company to our portfolios from the MVP list. Sometimes prices rise over time, but values compound faster and we have an opportunity to add a company to our portfolios from the MVP list. During 2018, and especially during the fourth quarter, we enjoyed both, but I want to highlight the latter.

We purchased Amazon in the fourth quarter as the price decline presented an opportunity for us to purchase it with a substantial margin of safety. We have been following Amazon like a portfolio company for almost two years. During this time, we have developed a stable, conservative, and robust valuation methodology which provides a means to reliably quantify its intrinsic value growth. There are three components to its business model: online retail, cloud based Amazon Web Services (AWS), and online advertising, which represents the most compelling and underappreciated opportunity for growth. The incremental infrastructure needed to scale this rapidly growing component of the business is very small in relation to its prospects. Pair this component with AWS' leading market share amongst cloud providers and even the growth prospects of its traditional online retail business, and Amazon's value becomes even more compelling. We are very pleased to own this company with a stable and rapidly growing value, prodigious amounts of free cash flow, and a widening and deepening competitive moat at a significant discount to its intrinsic value.

We have owned Microsoft several times in the past starting in 2009 during the financial crisis and, most recently, as of January of 2016. In purchasing Microsoft this quarter, we simply followed our discipline. Microsoft is one of the highest quality companies in the world. We believe it has tremendous competitive advantages in its Microsoft office products both in consumer and commercial as well as in its server and tools and Azure divisions. Under the leadership of CEO Satya Nadella, Microsoft has repositioned itself by diversifying into enterprise-based and cloud-based software solutions. It is the second ranked cloud provider by market share, and it is growing faster than AWS, the leading cloud provider. In addition, Microsoft has been implementing a successful transition from a traditional software license and maintenance revenue model to a subscription revenue model. The pullback in its stock price during the fourth quarter combined with Microsoft's higher intrinsic value provided an attractive entry point. We are pleased to take advantage of the opportunity to once again invest in Microsoft.

Research Resources

We are a research driven investment company. Research is at the center of Vulcan Value Partners, and the entire organization is structured to support it and allow us to execute our investment philosophy. We invest significant resources to constantly improve our ability to execute. For instance, our analyst team has doubled in size over the last three years. As a result, both the quality and quantity of our research have improved. These investments have allowed us to respond faster than ever to fleeting opportunities created by stock price volatility. During 2018, we implemented a major systems upgrade that resulted in a significant increase in trading execution productivity. We were able take full advantage of these expanded capabilities during the fourth quarter.

One of the unique things about our research team is that we value operational experience among our analysts. This operational experience permeates throughout the entire research team to team members with traditional research backgrounds. Our entire team has greatly benefitted from Bruce Donnellan's operating experience and wisdom. Bruce joined Vulcan Value Partners before we opened to new investors. He has played a key role on our research team. He has

Portfolio Review (Cont.)

a keen eye for risk and superb analytical skills. His technical knowledge and, more importantly, his operational perspective have been instrumental in training our newer analysts. Bruce is passionate about investing, and he is passionate about Vulcan Value Partners. Bruce's most significant contribution to Vulcan Value Partners extends beyond his formidable investment skills. We value integrity above all else, and Bruce sets a high bar for our entire organization. In fact, Bruce is responsible for encouraging us to make time during the hectic early days of the company to summarize and memorialize our Vulcan Values. These values guide every decision we make. Bruce turned 65 recently and, after a nearly a decade at Vulcan Value Partners, he will be retiring at the end of this summer. Vulcan Value Partners is a better place because of Bruce, and his legacy will be felt here for many decades after he leaves.

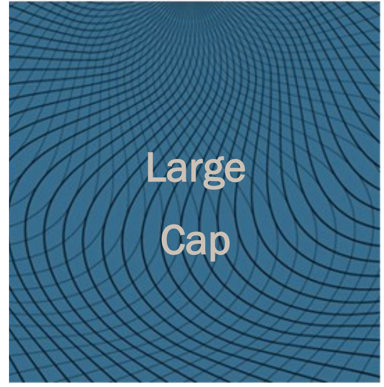
In closing, we have always been candid about risks and opportunities in our portfolios. As you know, we have been particularly bearish on Small Cap for the past several years. Therefore, it is significant that we are clearly stating that we believe that it is an excellent time to commit more capital to Vulcan Value Partners. This statement applies to all of our portfolios, including Small Cap. With price to value ratios more attractive than they have been in many years and with the steadily compounding values of our extremely high quality portfolio companies, we believe that our prospective returns are compelling. More importantly, our margin of safety is substantial.

Thank you for your confidence in us. We are very fortunate to work with such a high caliber group of client-partners. We look forward to working with you in 2019 and beyond.

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.



VULCAN
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Vulcan Value Partners Large Cap Review

As of December 31, 2018							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**-16.6%**	**-7.0%**	**-7.0%**	**7.3%**	**5.5%**	**15.4%**	**9.0%**
VVP Large Cap (Net)	**-16.7%**	**-7.6%**	**-7.6%**	**6.8%**	**4.9%**	**14.7%**	**8.2%**
Russell 1000 Value Index	-11.7%	-8.3%	-8.3%	6.9%	5.9%	11.2%	5.1%
S&P 500 Index	-13.5%	-4.4%	-4.4%	9.2%	8.5%	13.1%	7.2%

*Inception Date March 31, 2007

We are pleased to report that we made significant progress in our Large Cap portfolio in the fourth quarter as prices declined to levels that we found attractive compared to our values for the kind of competitively entrenched businesses that we want to own. We sold less discounted companies and upgraded the overall quality of the businesses in the portfolio by reallocating capital into higher quality, more discounted names. As a result, the weighted average price to value ratio of the portfolio ended the year in the mid-50's, which resulted in our best year-over-year improvement since the financial crisis for this strategy. With price to value ratios more attractive than they have been in many years and with the steadily compounding values of our extremely high quality portfolio companies, we believe that our prospective returns are compelling. More importantly, our margin of safety is substantial.

We purchased three new positions and exited six positions in the fourth quarter.

New purchases included CME Group Inc., Amazon.com Inc., and Microsoft Corporation.

We purchased CME Group in the fourth quarter but sold it a short time later as market volatility offered opportunities to deploy capital in more discounted, high quality companies.

We purchased Amazon in the fourth quarter as the price decline presented an opportunity for us to purchase it with a substantial margin of safety. We have been following Amazon like a portfolio company for almost two years. During this time, we have developed a stable, conservative, and robust valuation methodology which provides a means to reliably quantify its intrinsic value growth. There are three components to its business model: online retail, cloud-based services (AWS), and online advertising, which represents the most compelling and underappreciated opportunity for growth. The incremental infrastructure needed to scale this rapidly growing component of the business is very small in relation to its prospects. Pair this component with AWS' leading market share amongst cloud providers and even the growth prospects of its traditional online retail business, and Amazon's value becomes even more compelling. We are very pleased to own this company with a stable and rapidly growing value, prodigious amounts of free cash flow, and a widening and deepening competitive moat at a significant discount to its intrinsic value.

Vulcan Value Partners Large Cap Review (Cont.)

We have owned Microsoft several times in the past starting in 2009 during the financial crisis and, most recently, as of January of 2016. In purchasing Microsoft this quarter, we simply followed our discipline. Microsoft is one of the highest quality companies in the world. We believe it has tremendous competitive advantages in its Microsoft office products both in consumer and commercial as well as in its server and tools and Azure divisions. Under the leadership of CEO Satya Nadella, Microsoft has repositioned itself by diversifying into enterprise-based and cloud-based software solutions. It is the second ranked cloud provider by market share, and it is growing faster than AWS, the leading cloud provider. In addition, Microsoft has been implementing a successful transition from a traditional software license and maintenance revenue model to a subscription revenue model. The pullback in its stock price during the fourth quarter combined with Microsoft's higher intrinsic value provided an attractive entry point. We are pleased to take advantage of the opportunity to once again invest in Microsoft.

We sold CME Group Inc., Aetna Inc., Broadcom Inc., BlackRock Inc., Bank of New York Mellon Corporation, and Northern Trust Corporation. All of these positions were sold to reallocate capital into more discounted, high quality names and, therefore, improve the overall margin of safety of the portfolio.

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

National Oilwell Varco was the largest detractor from performance this quarter. It went from being one of our best performers through the first three quarters of the year to underperforming during the fourth despite the fact that the underlying value of the business remains stable. Its stock price can be affected by movements in oil prices, but the company's long-term value is not. The products it provides to the oil industry are needed regardless of commodity price movements. We acknowledge that, in the near term, wide fluctuations in oil prices can impact demand at the margin. However, these short-term fluctuations in demand do not have bearing on the company's value. We look forward to stock price volatility in stable value businesses because it allows us the opportunity to execute our discipline. We are pleased to have been able to, once again, follow our discipline and add to our position in this great company during the fourth quarter after having reduced our weight earlier in the year at higher price to value ratios.

Skyworks Solutions and Qorvo are the two major providers of radio frequency (RF) systems to mobile device manufacturers and in the Internet of Things (IoT) space. They enjoy a deep and widening moat as it would take many years to replicate their competencies. As RF systems become more complex, their content value increases as cellular technology progresses. Unit sales of phones are slowing down and, as a result, both companies lowered their guidance for 2019. We believe this slowdown is a temporary setback, and the increasing complexity presented as China and the Western world transition to 5G will continue to drive increased content per handset. The increased complexity of content, coupled with the continuing explosive growth of the IoT, will provide opportunity for significant future growth. In the meantime, we are pleased to own two companies with strong balance sheets and substantial free cash flow with a considerable margin of safety. We added to our positions in both companies during the fourth quarter.

KKR & Co. Inc. continues to be a compelling company with stable and growing base fees, high equity duration, generous amounts of free cash flow, and plenty of "dry powder" that could be deployed in an economic downturn. We were pleased that market volatility gave us the opportunity to be able to increase our stake in this high quality company at a substantial discount during the fourth quarter.

Vulcan Value Partners Large Cap Review (Cont.)

In the fourth quarter, we sold Bank of New York Mellon and Northern Trust and reduced our position in State Street. The global custody banks are essentially an oligopoly. The competitive advantages in the industry are significant. Unlike other banks, most of their revenue is generated by fee income streams rather than net interest margin, and therefore, they have much more stable values than commercial banks. We initially purchased Bank of New York Mellon and Northern Trust in 2011 and 2017, respectively. We have owned State Street since 2014, and it remains in the portfolio. We reduced our overall position in custody banks for several reasons. Growth is slower, a fact further reiterated by their respective management teams. Many of the tailwinds we enjoyed with Bank of New York Mellon and the other custody banks have run their course. We factored this lower growth into our valuations, and it led to lower values and therefore less attractive margins of safety in these names. In the context of the larger portfolio, some of the recent volatility has given us an opportunity to purchase and increase our weights in some of the best businesses in the world. Following our investment discipline, we reallocated capital from less discounted companies to companies with more attractive price to value ratios, thereby improving our margin of safety and reducing risk in the portfolio.

As you may know, we have held an over-weight position in Oracle for some time now. This position was maintained during a period of time when there was a scarcity of high quality, discounted companies. We were able to maintain this position with Oracle because of the high quality nature of its business model. A very high level of recurring revenue, sticky customers, and significant free cash flow all add up to a stable value, which gave us the conviction to maintain this overweight position. These qualifying factors have not changed, so our investment case remains intact. In the fourth quarter, however, market volatility returned, giving us a chance to own companies of equal quality at even deeper discounts. So we reduced our position in Oracle to bring it more in line with its price to value ratio and redeploy capital into more discounted names to lower overall portfolio risk and improve the potential for future returns.

Large Cap Strategy							
4Q 2018 Top 5 Performers		4Q 2018 Bottom 5 Performers		2018 Top 5 Performers		2018 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
CME Group Inc	3.9%	National Oilwell Varco Inc	-40.2%	GKN plc	39.7%	State Street Corp	-34.0%
Swiss Re AG	-1.4%	KKR & Co Inc	-27.6%	Sabre Corp	27.6%	McKesson Corp	-28.4%
Aetna Inc	-1.5%	Skyworks Solutions Inc	-25.7%	Mastercard Inc	25.3%	Skyworks Solutions Inc	-28.3%
Everest Re Group	-4.1%	State Street Corp	-24.2%	SS&C Technologies Holdings Inc	23.4%	National Oilwell Varco Inc	-28.3%
Microsoft Corp.	-6.5%	Airbus SE	-23.6%	Visa Inc	16.5%	Parker Hannifin Corp	-24.0%

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, 2018							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	-14.7%	-11.7%	-11.7%	6.7%	4.1%	15.7%	9.5%
VVP Small Cap (Net)	-14.9%	-12.4%	-12.4%	5.7%	3.2%	14.6%	8.5%
Russell 2000 Value Index	-18.7%	-12.9%	-12.9%	7.4%	3.6%	10.4%	4.6%
Russell 2000 Index	-20.2%	-11.0%	-11.0%	7.4%	4.4%	12.0%	6.0%

*Inception Date March 31, 2007

We are pleased to report that we made significant progress in our Small Cap portfolio in the fourth quarter as prices declined to levels that we found attractive compared to our values for the kind of competitively entrenched businesses that we want to own. We sold less discounted companies and upgraded the overall quality of the businesses in the portfolio by reallocating capital into higher quality, more discounted names. As a result, the weighted average price to value ratio of the portfolio ended the year in the mid-50's, which resulted in our best year-over-year improvement since the financial crisis for this strategy. We have reduced cash and are now fully invested compared to having a model cash position in the mid-20's at the end of last year. With price to value ratios more attractive than they have been in many years and with the steadily compounding values of our extremely high quality portfolio companies, we believe that our prospective returns are compelling and, more importantly, our margin of safety is substantial.

We purchased two new positions and exited nine positions in the fourth quarter.

New purchases included Wyndham Hotels & Resorts and Frontdoor Inc.

We purchased Wyndham Hotels in the fourth quarter but sold it a short time later as market volatility offered opportunities to deploy capital in more discounted, high quality companies.

Frontdoor is the American Home Shield segment of ServiceMaster, a company we previously owned. It was spun out in the fourth quarter of 2018. Frontdoor is the largest provider of home service plans in the U.S. It insures the larger cost systems in its customers' homes and has a nationwide network of more than 15,000 pre-qualified professional contractor firms that perform associated repairs. This network represents ease of repair for homeowners and a predictable revenue stream for the contractors. Frontdoor is also trying to monetize this growing network by eventually extending its offering to include a home repair services outside of its insurance business. The company generates robust free cash flow from its insurance premiums, which are paid far in advance of the associated repair outflows. We are pleased to be able to own this niche company with a growing network effect at a significant discount to our estimate of its fair value.

Vulcan Value Partners Small Cap Review (Cont.)

We sold Credit Acceptance Corp., Halfords Group Plc, Herman Miller Inc., Choice Hotels International, Crane Co., Wyndham Hotels & Resorts, Landstar Systems Inc., Tempur Sealy International, and Ahlsell AB. All of these positions were sold to reallocate capital into more discounted names, therefore improving the overall margin of safety of the portfolio.

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

As we mentioned last quarter, we purchased Cushman and Wakefield through its IPO, a first for us. Nothing has changed in terms of its value. In fact, the company has exceeded our short-term expectations. The business is performing well and growing steadily, exceeding the company's guidance and competitors' results. It benefits from scale, has secular tailwinds, and is run by a capable shareholder oriented management team with a strong ownership interest. We are pleased to have the opportunity to own this high-quality business at a discount to its intrinsic value.

Despegar.com is an online travel agency operating in Latin America with sales mostly concentrated in Brazil and Argentina. The company enjoys a strong network effect as evidenced by its proliferating relationships with airlines, hotels, car rental agents, destination services providers, and banks that provide financing for its customers. As more and more people in Latin America move into the middle class, travel is expected to grow substantially. Despegar is well positioned to take advantage of this demographic shift. In the short term, it has been hit by the perfect storm. Brazil has suffered through a serious recession, and Argentina's economy is struggling. Despite this weak macro-economic backdrop, the company's earnings have continued to grow in local currency terms. It is gaining market share and investing in other countries in the region. While most of the company's revenue is in local currency, it reports in U.S. dollars and the dollar has strengthened, hurting dollar-denominated results. In addition, there have been recent forced sellers of the stock. We believe that once local economies recover, exchange rates stabilize, and the forced selling has ceased, the stock price will begin to move closer to its intrinsic value.

Coherent is one of the leading producers of lasers and laser technology. It is the only provider of equipment used to anneal organic light-emitting diode (OLED) screens for cell phones. The expected growth of OLED screens alone makes this company compelling. Potential competitors acknowledge it would take several years to develop competing technology. The company produces robust free cash flow and has shown consistently improving returns on capital utilizing very little financial leverage. There is cyclicality in the capital spending cycle for this type of equipment, and the company has indicated that 2019 will be slower than previous years. This cyclical slowdown has been exacerbated by Apple's acknowledgement of slower sales. In addition, there has been significant cost cutting on the industrial side of the business in response to tariff actions. As the cycle improves, costs come down, and uses expand, particularly by the Chinese phone manufacturers, the company should return to significant growth. In the meantime, we get paid to wait.

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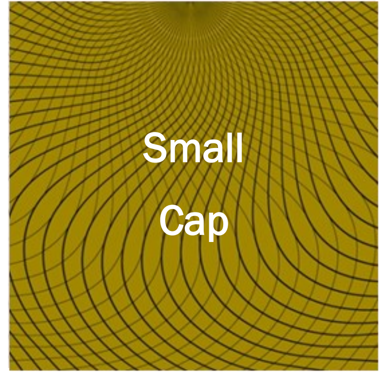

Vulcan Value Partners Small Cap Review (Cont.)

Small Cap Strategy							
4Q 2018 Top 5 Performers		**4Q 2018 Bottom 5 Performers**		**2018 Top 5 Performers**		**2018 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Frontdoor Inc	17.2%	Coherent Inc	-38.6%	Navigators Group Inc	44.2%	Despegar.com Corp	-58.8%
Ahlsell AB	3.5%	Sleep Country Canada Holdings	-33.9%	Credit Acceptance Corp	26.5%	Tupperware Brands Corp	-43.8%
ACI Worldwide Inc	-1.7%	Virtus Investment Partners Inc	-29.8%	ACI Worldwide Inc	22.1%	Sleep Country Canada Holdings	-43.8%
Avast plc	-2.2%	Acuity Brands Inc	-26.8%	Frontdoor Inc	17.2%	Coherent Inc	-40.6%
Everest Re Group	-4.1%	Despegar.com Corp	-26.4%	Actuant Corp	16.4%	Acuity Brands Inc	-34.4%

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VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review

As of December 31, 2018							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus (Gross)	**-14.5%**	**-2.2%**	**-2.2%**	**9.3%**	**6.3%**	**16.5%**	**9.9%**
VVP Focus (Net)	**-14.7%**	**-3.2%**	**-3.2%**	**8.4%**	**5.5%**	**15.3%**	**8.7%**
Russell 1000 Value Index	-11.7%	-8.3%	-8.3%	6.9%	5.9%	11.2%	5.5%
S & P 500 Index	-13.5%	-4.4%	-4.4%	9.2%	8.5%	13.1%	7.1%

*Inception Date November 30, 2007

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

Qorvo is one of the two major providers of radio frequency (RF) systems to mobile device manufacturers and in the Internet of Things (IoT) space. Along with its competitor, Skyworks Solutions, it enjoys a deep and widening moat as it would take many years for other competitors to replicate its competencies. As RF systems become more complex, their content value increases as cellular technology progresses. Unit sales of phones are slowing down and, as a result, the company lowered its guidance for 2019. We believe this slowdown is a temporary setback, and the increasing complexity presented as China and the Western world transition to 5G will continue to drive increased content per handset. The increased complexity of content, coupled with the continuing explosive growth of the IoT, will provide opportunity for significant future growth. In the meantime, we are pleased to own this company with a strong balance sheet and substantial free cash flow with a considerable margin of safety.

We sold ACI Worldwide Inc., CVS Health Corp., and Bank of New York Mellon Corporation. All of these positions were sold to reallocate capital into more discounted companies, therefore improving the overall margin of safety of the portfolio.

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

Alphabet was a material detractor but not due to any company specific factors. Our investment case has not changed, and we remain pleased to own this high quality company at a considerable discount to its intrinsic value.

As you may know, we have held an over-weight position in Oracle for some time now. This position was maintained during a period of time when there was a scarcity of high quality, discounted companies. We were able to maintain this position with Oracle because of the high quality nature of its business model. A very high level of recurring revenue, sticky customers, and significant free cash flow all add up to a stable value, which gave us the conviction to maintain this overweight position. These qualifying factors have not changed, so our investment case remains intact. In the fourth

Vulcan Value Partners Focus Review (Cont.)

quarter, however, market volatility returned, giving us a chance to own companies of equal quality at even deeper discounts. So we reduced our position in Oracle to bring it more in line with its price to value ratio and redeploy capital into more discounted names to lower overall portfolio risk and improve the potential for future returns.

There has been volatility in McKesson's stock price due to publicity concerning the opioid crisis and the associated litigation involving the drug distributors. McKesson has robust compliance and anti-diversion programs and is committed to addressing the problem. There may be headlines, but we do not feel that the headlines affect our long-term outlook, as we have captured the liability associated with the opioid litigation in our valuation.

Mastercard is another example of a high-quality company whose value has increased as its price has dropped. It continues to become more competitively entrenched, grows steadily, generates superior free cash flow, and allocates capital effectively. We are pleased to own this superior business and expect it to be a strong contributor to our future compounding. We added to our position in Mastercard during the fourth quarter.

KKR & Co. Inc. continues to be a compelling company with stable and growing base fees, high equity duration, generous amounts of free cash flow, and plenty of "dry powder" that could be deployed in an economic downturn. We were pleased that market volatility gave us the opportunity to be able to increase our stake in this high quality company at a substantial discount during the fourth quarter.

Focus Strategy

4Q 2018 Top 5 Performers		4Q 2018 Bottom 5 Performers		2018 Top 5 Performers		2018 Bottom 5 Performers	
Security	Return %	Security	Return %	Security	Return %	Security	Return %
CVS Health Corp	2.2%	KKR & Co Inc	-27.6%	Mastercard Inc	25.3%	McKesson Corp	-28.4%
Qorvo Inc	-3.4%	McKesson Corp	-16.5%	Visa Inc	16.5%	KKR & Co Inc	-17.1%
ACI Worldwide Inc	-7.6%	Mastercard Inc	-15.2%	ACI Worldwide Inc	14.7%	Bank of New York Mellon Corp	-15.5%
Hilton Worldwide Holdings Inc	-10.9%	Alphabet Inc	-13.2%	CVS Health Corp	13.4%	Hilton Worldwide Holdings Inc	-9.4%
Bank of New York Mellon Corp	-11.9%	Oracle Corp	-12.1%	AmerisourceBergen Corp	1.2%	Qorvo Inc	-3.4%

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

Vulcan Value Partners Focus Plus Review

As of December 31, 2018							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	**-14.5%**	**-2.4%**	**-2.4%**	**9.3%**	**6.4%**	**16.3%**	**9.3%**
VVP Focus Plus (Net)	**-14.6%**	**-3.0%**	**-3.0%**	**8.6%**	**5.6%**	**15.2%**	**8.1%**
Russell 1000 Value Index	-11.7%	-8.3%	-8.3%	6.9%	5.9%	11.2%	5.1%
S & P 500 Index	-13.5%	-4.4%	-4.4%	9.2%	8.5%	13.1%	7.2%

*Inception Date March 31, 2007

We did not write any options contracts during the fourth quarter. Volatility has remained low. 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 three positions in the fourth quarter.

Qorvo is one of the two major providers of radio frequency (RF) systems to mobile device manufacturers and in the Internet of Things (IoT) space. Along with its competitor, Skyworks Solutions, it enjoys a deep and widening moat as it would take many years for other competitors to replicate its competencies. As RF systems become more complex, their content value increases as cellular technology progresses. Unit sales of phones are slowing down and, as a result, the company lowered its guidance for 2019. We believe this slowdown is a temporary setback, and the increasing complexity presented as China and the Western world transition to 5G will continue to drive increased content per handset. The increased complexity of content, coupled with the continuing explosive growth of the IoT, will provide opportunity for significant future growth. In the meantime, we are pleased to own this company with a strong balance sheet and substantial free cash flow with a considerable margin of safety.

We sold ACI Worldwide Inc., CVS Health Corp., and Bank of New York Mellon Corporation. All of these positions were sold to reallocate capital into more discounted names, therefore improving the overall margin of safety of the portfolio.

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

Vulcan Value Partners Focus Plus Review (Cont.)

Alphabet was a material detractor but not due to any company specific factors. Our investment case has not changed, and we remain pleased to own this high quality company at a considerable discount to its intrinsic value.

There has been volatility in McKesson's stock price due to publicity concerning the opioid crisis and the associated litigation involving the drug distributors. McKesson has robust compliance and anti-diversion programs and is committed to addressing the problem. There may be headlines, but we do not feel that the headlines affect our long-term outlook, as we have captured the liability associated with the opioid litigation in our valuation.

As you may know, we have held an over-weight position in Oracle for some time now. This position was maintained during a period of time when there was a scarcity of high quality, discounted companies. We were able to maintain this position with Oracle because of the high quality nature of its business model. A very high level of recurring revenue, sticky customers, and significant free cash flow all add up to a stable value, which gave us the conviction to maintain this overweight position. These qualifying factors have not changed, so our investment case remains intact. In the fourth quarter, however, market volatility returned, giving us a chance to own companies of equal quality at even deeper discounts. So we reduced our position in Oracle to bring it more in line with its price to value ratio and redeploy capital into more discounted names to lower overall portfolio risk and improve the potential for future returns.

Mastercard is another example of a high-quality company whose value has increased as its price has dropped. It continues to become more competitively entrenched, grows steadily, generates superior free cash flow, and allocates capital effectively. We are pleased to own this superior business and expect it to be a strong contributor to our future compounding. We added to our position in Mastercard during the fourth quarter.

KKR & Co. Inc. continues to be a compelling company with stable and growing base fees, high equity duration, generous amounts of free cash flow, and plenty of "dry powder" that could be deployed in an economic downturn. We were pleased that market volatility gave us the opportunity to be able to increase our stake in this high quality company at a substantial discount during the fourth quarter.

Vulcan Value Partners Focus Plus Review (Cont.)

Focus Plus Strategy							
4Q 2018 Top 5 Performers		4Q 2018 Bottom 5 Performers		2018 Top 5 Performers		2018 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
CVS Health Corp	2.2%	KKR & Co Inc	-27.6%	Mastercard Inc	25.3%	McKesson Corp	-28.4%
Qorvo Inc	-3.4%	McKesson Corp	-16.5%	Visa Inc	16.5%	KKR & Co Inc	-17.1%
ACI Worldwide Inc	-7.6%	Mastercard Inc	-15.2%	ACI Worldwide Inc	14.7%	Bank of New York Mellon Corp	-15.5%
Hilton Worldwide Holdings Inc	-10.9%	Alphabet Inc	-13.2%	CVS Health Corp	13.4%	Hilton Worldwide Holdings Inc	-9.4%
Bank of New York Mellon Corp	-11.9%	Oracle Corp	-12.1%	AmerisourceBergen Corp	1.2%	Qorvo Inc	-3.4%

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

Vulcan Value Partners All Cap Review

As of December 31, 2018						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	**-16.7%**	**-6.1%**	**-6.1%**	**8.2%**	**5.5%**	**11.0%**
VVP All Cap (Net)	**-16.9%**	**-6.9%**	**-6.9%**	**7.3%**	**4.6%**	**10.0%**
Russell 3000 Value Index	-12.2%	-8.6%	-8.6%	7.0%	5.8%	8.8%
Russell 3000 Index	-14.3%	-5.2%	-5.2%	9.0%	7.9%	10.4%

*Inception Date April 1, 2011

We are pleased to report that we made meaningful progress in our All Cap portfolio in the fourth quarter as prices declined to levels that we found attractive compared to our value for the kind of competitively entrenched businesses that we want to own. We sold less discounted companies and upgraded the overall quality of the businesses in the portfolio by reallocating capital into higher quality, more discounted names. As a result, the weighted average price to value ratio of the portfolio ended the year in the low-50's, which resulted in our best year-over-year improvement since inception. With price to value ratios more attractive than they have been in many years and with the steadily compounding values of our extremely high quality portfolio companies, we believe that our prospective returns are compelling. More importantly, our margin of safety is substantial.

We purchased three new positions in the fourth quarter and exited five positions.

Coherent is one of the leading producers of lasers and laser technology. It is the only provider of equipment used to anneal organic light-emitting diode (OLED) screens for cell phones. The expected growth of OLED screens alone makes this company compelling. Potential competitors acknowledge it would take several years to develop competing technology. The company produces robust amounts of free cash flow and has shown consistently improving returns on capital utilizing very little financial leverage. There is cyclicality in the capital spending cycle for this type of equipment and the company has indicated that 2019 will be slower than previous years. This cyclical slowdown has been exacerbated by Apple's acknowledgement of slower sales. In addition, there has been significant cost cutting on the industrial side of the business in response to tariff actions. As the cycle improves, costs come down, and uses expand, particularly by the Chinese phone manufacturers, the company should return to significant growth. In the meantime, we get paid to wait.

Sotheby's has a global oligopoly with Christie's and Phillips. The company, founded in 1744, is older than the United States and has strong brand name recognition among art buyers and sellers worldwide. Auction houses are the preferred venue to sell higher value art, so Sotheby's has maintained market share despite competition from galleries and online auction sites. The company generates strong free cash flow and is using it to repurchase its discounted stock.

Vulcan Value Partners All Cap Review (Cont.)

United Parcel Service (UPS) is one of the leading delivery companies in the world. Roughly 6% of U.S. GDP and 3% of global GDP flows through its network. The company uses only one network for air and ground delivery which helps make them more efficient compared to their primary competitor, FedEx, which uses separate networks. Over an economic cycle, UPS generates excellent free cash flow. The company is benefiting from growth in e-commerce and is investing heavily to expand and improve its network so that it can efficiently meet demand. In addition, UPS has a shareholder friendly mentality due to its large employee ownership.

We sold Sabre Corp., Aetna Inc., CVS Health Corp., Bank of New York Mellon Corp, and State Street Corporation. All of these positions were sold to reallocate capital into more discounted names, therefore improving the overall margin of safety of the portfolio.

In the fourth quarter, we sold Bank of New York Mellon and State Street. The global custody banks are essentially an oligopoly. The competitive advantages to the industry are significant. Unlike other banks, most of their revenue is generated by fee income streams rather than net interest margin, and therefore, they have much more stable values than commercial banks. We initially purchased Bank of New York Mellon and State Street in 2011 and 2015, respectively. As a firm, we reduced our overall position in custody banks for several reasons. Growth is slower, a fact further reiterated by their respective management teams. Many of the tailwinds we enjoyed with Bank of New York Mellon and the other custody banks have run their course. We factored this lower growth into our valuations, and it of course led to lower values and, therefore, less attractive margins of safety in these names. In the context of the larger portfolio, some of the recent volatility has given us an opportunity to purchase and increase our weights in some of the best businesses in the world. Following our investment discipline, we reallocated capital from less discounted companies to companies with more attractive price to value ratios, thereby improving our margin of safety and reducing risk in the portfolio.

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

National Oilwell Varco was the largest detractor from performance this quarter. It went from being one of our best performers through the first three quarters of the year to underperforming during the fourth despite the fact that the underlying value of the business remains stable. Its stock price can be affected by movements in oil prices, but the company's long-term value is not. The products it provides to the oil industry are needed regardless of commodity price movements. We acknowledge that, in the near term, wide fluctuations in oil prices can impact demand at the margin. However, these short-term fluctuations in demand do not have bearing on the company's value. We look forward to stock price volatility in stable value businesses because it allows us the opportunity to execute our discipline.

Skyworks Solutions is one of the two major providers of radio frequency (RF) systems to mobile device manufacturers and in the Internet of Things (IoT) space. Along with its competitor, Qorvo, it enjoys a deep and widening moat as it would take many years for other competitors to replicate its competencies. As RF systems become more complex, their content value increases as cellular technology progresses. Unit sales of phones are slowing down and, as a result, the company lowered its guidance for 2019. We believe this slowdown is a temporary setback, and the increasing complexity presented as

VULCAN VALUE PARTNERS

Vulcan Value Partners All Cap Review (Cont.)

China and the Western world transition to 5G will continue to drive increased content per handset. The increased complexity of content, coupled with the continuing explosive growth of the IoT, will provide opportunity for significant future growth. In the meantime, we are pleased to own this company with a strong balance sheet and substantial free cash flow with a considerable margin of safety.

KKR & Co. Inc. continues to be a compelling company with stable and growing base fees, high equity duration, generous amounts of free cash flow, and plenty of “dry powder” that could be deployed in an economic downturn. We were pleased that market volatility gave us the opportunity to be able to increase our stake in this high quality company at a substantial discount during the fourth quarter.

Coherent and State Street were material detractors during the fourth quarter. Please refer to the earlier discussion of fourth quarter portfolio activity for further detail.

All-Cap Strategy

4Q 2018 Top 5 Performers		4Q 2018 Bottom 5 Performers		2018 Top 5 Performers		2018 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Sotheby’s	8.9%	National Oilwell Varco Inc	-40.2%	GKN plc	41.8%	Coherent Inc	-38.9%
CVS Health Corp	2.2%	Coherent Inc	-38.9%	Mastercard Inc	25.3%	State Street Corp	-37.2%
United Parcel Service Inc	0.3%	State Street Corp	-27.9%	ACI Worldwide Inc	22.1%	Ibstock plc	-33.6%
Swiss Re AG	-1.4%	KKR & Co Inc	-27.6%	Sabre Corp	19.7%	McKesson Corp	-28.4%
ACI Worldwide Inc	-1.7%	Acuity Brands Inc	-26.8%	Visa Inc	16.5%	Skyworks Solutions Inc	-28.3%

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

Thank you again for your partnership and patient capital. Should you have any follow-up questions, please reach out to your client service representative. We look forward to updating you next quarter.

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 Vulcan's actual management fees 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 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® Index 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.

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.

All returns are expressed in US dollars.

Fourth
Quarter
2018

VULCAN
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Vulcan Value Partners–Large Cap Composite
1/01/2008 – 12/31/2018

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 %
2008	-32.71%	-33.38%	-37.00%	NA	NA	4	0.26%	$2.96	$10.59	27.95%
2009	55.80%	54.25%	26.46%	NA	NA	4	0.24%	$3.00	$20.89	14.36%
2010	13.02%	11.90%	15.06%	NA	NA	5	0.21%	$7.68	$110.17	6.97%
2011	5.23%	4.51%	2.11%	18.31%	18.71%	13	0.21%	$101.90	$294.88	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	0.18%	$3,211.64	$10,180.75	31.55%
2015	-8.27%	-8.77%	1.38%	12.14%	10.47%	285	0.17%	$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%

*As of 12/31/2018

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 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: Effective February 2019, the following returns were restated: 2009 Large Cap composite returns – Gross of Fees changed from 60.26% to 55.80% and Net of Fees changed from 58.67% to 54.25%; 2011 Large Cap composite returns – Gross of Fees changed from 5.88% to 5.23% and Net of Fees changed from 5.15% to 4.51%. All associated inception to date returns, dispersions, and 3 yr ex-post standard deviation calculations have also been updated to reflect these adjustments. Additional information regarding these changes is available upon request. 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 April 1, 2007 – September 30, 2018 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.

Fourth

Quarter

2018

VULCAN
VALUE
PARTNERS

Vulcan Value Partners–Small Cap Composite
1/01/2008 – 12/31/2018

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 %
2008	-25.92%	-26.84%	-33.79%	NA	NA	3	0.35%	$2.15	$10.59	20.30%
2009	42.13%	40.37%	27.17%	NA	NA	4	2.02%	$4.53	$20.89	21.69%
2010	32.51%	31.01%	26.86%	NA	NA	8	0.72%	$18.85	$110.17	17.11%
2011	2.53%	1.62%	-4.18%	25.19%	24.99%	7	0.20%	$7.09	$294.88	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	0.58%	$780.81	$10,180.75	7.67%
2015	-3.26%	-4.09%	-4.41%	12.48%	13.96%	58	0.18%	$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%

*As of 12/31/2018

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 incepted during 2007 and 12 months of data is not available. 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 April 1, 2007 – September 30, 2018 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.

Fourth

Quarter

2018

VULCAN
VALUE
PARTNERS

Vulcan Value Partners—Focus Composite
1/01/2008 – 12/31/2018

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 %
2008	-34.85%	-35.82%	-37.00%	NA	NA	4	0.27%	$0.83	$10.59	7.84%
2009	60.28%	57.90%	26.46%	NA	NA	6	0.66%	$6.02	$20.89	28.82%
2010	13.33%	11.65%	15.06%	NA	NA	6	0.29%	$5.72	$110.17	5.19%
2011	3.63%	2.07%	2.11%	19.40%	18.71%	9	0.24%	$8.19	$294.88	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	0.08%	$248.59	$10,180.75	2.44%
2015	-8.27%	-8.96%	1.38%	14.37%	10.47%	21	0.06%	$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%

*As of 12/31/2018

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 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 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: Effective February 2019, the following returns were restated: 2009 Focus composite returns – Gross of Fees changed from 66.42% to 60.28% and Net of Fees changed from 63.95% to 57.90%. The dispersion return was also adjusted from 2.40% to 0.66% to reflect the update. All associated inception to date returns, dispersions, and 3 yr ex-post standard deviation calculations have also been updated to reflect these adjustments. Additional information regarding these changes is available upon request. 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 April 1, 2007 – September 30, 2018 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

Fourth Quarter 2018

Vulcan Value Partners—Focus Plus Composite
1/01/2008 – 12/31/2018

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 %
2008	-34.89%	-35.85%	-37.00%	NA	NA	8	0.12%	$4.65	$10.59	43.91%
2009	59.44%	57.07%	26.46%	NA	NA	9	0.38%	$7.35	$20.89	35.18%
2010	14.81%	13.22%	15.06%	NA	NA	12	0.32%	$15.29	$110.17	13.88%
2011	0.63%	-0.63%	2.11%	20.85%	18.71%	13	0.24%	$19.36	$294.88	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	0.09%	$125.11	$10,180.75	1.23%
2015	-8.03%	-8.54%	1.38%	14.39%	10.47%	12	0.06%	$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%

*As of 12/31/2018

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 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.

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Fourth
Quarter
2018

VULCAN
VALUE
PARTNERS

Vulcan Value Partners—All Cap Composite
4/01/2011 – 12/31/2018

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	$294.88	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	0.26%	$975.06	$10,180.75	9.58%
2015	-6.91%	-7.70%	0.48%	12.18%	10.58%	104	0.21%	$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%

*As of 12/31/2018

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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 incepted 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.

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