



VULCAN  
VALUE  
PARTNERS

Third  
Quarter  
2021

## PORTFOLIO REVIEW

### GENERAL

Our results varied across our strategies this quarter. Small Cap stood out with strong absolute and relative returns. As we have often said, we place no weight on short-term results, good or bad, and neither should you. In fact, we have made and will continue to make decisions that negatively impact short-term performance when we think we can improve our long-term returns and lower risk. We encourage you to place more weight on our longer-term historical results and a great deal of weight on our long-term prospects.

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

As of September 30, 2021

Directory			QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception <sup>1</sup>
		<b>Large Cap Composite (Gross)</b>	<b>0.3%</b>	<b>21.1%</b>	<b>12.4%</b>	<b>Top 2%</b>
Introduction	1	<b>Large Cap Composite (Net)</b>	<b>0.1%</b>	<b>20.6%</b>	<b>11.6%</b>	
Large Cap Review	3	Russell 1000 Value Index	-0.8%	16.1%	7.1%	
		S&P 500 Index	0.6%	15.9%	10.2%	
Small Cap Review	6	<b>Small Cap Composite (Gross)</b>	<b>12.0%</b>	<b>48.8%</b>	<b>13.0%</b>	<b>Top 1%</b>
		<b>Small Cap Composite (Net)</b>	<b>11.8%</b>	<b>48.0%</b>	<b>11.9%</b>	
Focus Review	8	Russell 2000 Value Index	-3.0%	22.9%	7.0%	
		Russell 2000 Index	-4.4%	12.4%	8.7%	
Focus Plus Review	10	<b>Focus Composite (Gross)</b>	<b>-0.8%</b>	<b>20.4%</b>	<b>15.0%</b>	<b>Top 1%</b>
		<b>Focus Composite (Net)</b>	<b>-0.9%</b>	<b>20.0%</b>	<b>13.8%</b>	
All Cap Review	12	Russell 1000 Value Index	-0.8%	16.1%	7.5%	
Closing	14	S&P 500 Index	0.6%	15.9%	10.3%	
		<b>Focus Plus Composite (Gross)</b>	<b>-0.8%</b>	<b>20.3%</b>	<b>14.2%</b>	<b>Top 1%</b>
Disclosures	15	<b>Focus Plus Composite (Net)</b>	<b>-0.9%</b>	<b>19.2%</b>	<b>13.0%</b>	
		Russell 1000 Value Index	-0.8%	16.1%	7.1%	
For more information please contact us at :		S&P 500 Index	0.6%	15.9%	10.2%	
		<b>All Cap Composite (Gross)</b>	<b>3.6%</b>	<b>28.5%</b>	<b>15.3%</b>	<b>Top 4%</b>
Vulcan Value Partners Three Protective Center 2801 Hwy 280 South Suite 300 Birmingham, AL 35223		<b>All Cap Composite (Net)</b>	<b>3.4%</b>	<b>27.7%</b>	<b>14.3%</b>	
		Russell 3000 Value Index	-0.9%	16.6%	10.7%	
205.803.1582 phone		Russell 3000 Index	-0.1%	15.0%	13.9%	

<sup>1</sup>Preliminary peer ranking information sourced from eVestment as of October 22, 2021 using Vulcan Value Partners Large Cap, Focus and Focus Plus Composites versus peer group of US Large Cap Value Equity Universe, Vulcan Value Partners Small Cap Composite versus peer group of US Small Cap Value Equity Universe and Vulcan Value Partners All Cap Composite versus peer group of US All Cap Value Equity Universe since inception ending September 30, 2021. All returns are shown gross and net of fees. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). \*Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Inception date is 4/1/2011 for All Cap Composite. Past performance is no guarantee of future results. Please see important disclosures at the end of this document.



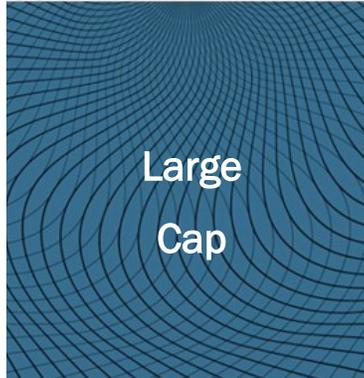
VULCAN  
VALUE  
PARTNERS

Third  
Quarter  
2021

---

#### PORTFOLIO REVIEW (CONT.)

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



VULCAN VALUE PARTNERS LARGE CAP REVIEW

As of September 30, 2021							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Large Cap (Gross)	0.3%	21.1%	42.2%	18.4%	18.1%	17.7%	12.4%
VVP Large Cap (Net)	0.1%	20.6%	41.4%	17.7%	17.4%	17.0%	11.6%
Russell 1000 Value Index	-0.8%	16.1%	35.0%	10.1%	10.9%	13.5%	7.1%
S&P 500 Index	0.6%	15.9%	30.0%	16.0%	16.9%	16.6%	10.2%

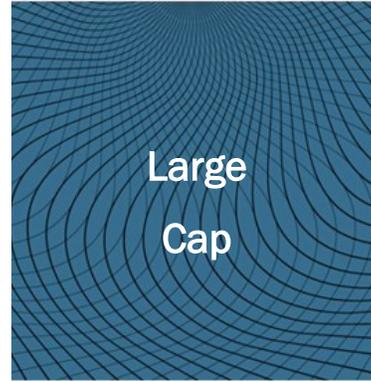
\*Inception Date March 31, 2007

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

There was one material contributor to performance and one material detractor.

Lam Research Corp. designs and manufactures equipment used in the fabrication of semiconductors. We would not invest in all companies in the semiconductor industry as many companies have more commoditized products. However, some of the semiconductor capital equipment companies are an exception. We purchased a competitor, Applied Materials, in the second quarter and purchased Lam Research this quarter. Consolidation within the industry has improved the company's competitive position and key shifts in the industry are driving demand for more complex capital equipment. Among these shifts are an acceleration in the digital transformation of the global economy, the slowing of Moore's law, and increased application of artificial intelligence (AI). The company generates robust free cash flow and has experienced strong and improving margins. We are delighted to have the opportunity to purchase Lam Research with a substantial margin of safety.

We purchased Upstart Holdings Inc., and it was also a material contributor during the quarter. Upstart is an artificial intelligence (AI) and cloud-based lending platform. Upstart's customers, banks and institutional investors, are able to make more profitable loans utilizing Upstart's software. The company uses over 1600 variables in its AI models, and its platform underwrites superior loans with higher approval rates, lower default rates, and lower interest rates for consumers compared to alternative lending sources. As former owners of FICO, we believe Upstart has the potential to be the FICO of the 21st century. The company has a virtuous circle that is constantly strengthening its competitive position. Upstart's AI based methodology is more accurate than conventional underwriting and FICO scores alone, and it is expanding financial services profitably to the underbanked and the unbanked. In turn, customers allocate more loans to Upstart. Increased loan volume creates more data which improves the AI-based lending platforms' accuracy, resulting in even more volume flowing to Upstart. We purchased Upstart in our Small Cap portfolio in the fourth quarter of 2020, and since then it has grown into a large cap company with a current market cap of approximately \$26 billion. Its value has



---

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

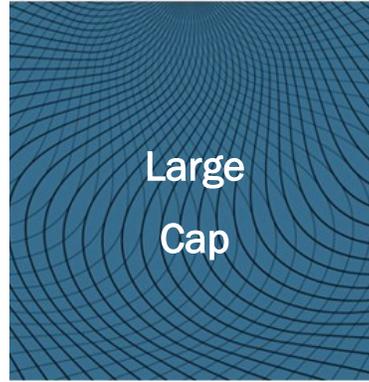
compounded more rapidly than we ever could have modeled. We are pleased to purchase Upstart in our Large Cap portfolio, and we are pleased with the initial results; however, we are more excited about its long-term prospects.

Evolution AB is a service provider to casino operators. The company creates content that is distributed through casino operators for a fee. Evolution's services enable casinos to offer top quality online experiences to their customers and expands their offerings from in-person to online gaming. The company earns a commission on gross gaming revenue. Evolution's breadth and depth of content, quality of production and experience, and strong balance sheet makes it an attractive company.

During the quarter, we sold our positions in General Electric Co. and SS&C Technologies Holdings Inc. to allocate capital to companies with larger margins of safety.

General Electric is a company we followed for a long time. In the past, we removed GE from the MVP list due to management's poor capital allocation decisions which resulted in value instability. Larry Culp, the former CEO of Danaher, became CEO of General Electric in 2018. The company implemented a vast restructuring program to simplify the industrial side of its business, sold off non-core assets, paid down debt with the proceeds, and drastically shrunk GE Capital. These restructuring activities allowed its world-class jet engine and healthcare businesses to shine through, and improved value stability. As a result, we added the company back to the MVP list. While the pandemic negatively impacted General Electric's aviation business in the short run, it also gave us the opportunity to buy General Electric in the second quarter of 2020 with a substantial margin of safety. GE is a good example of a competitively entrenched, yet slower growing MVP business. As its stock price rose rapidly over the last year, its value growth did not keep up, and the price to value gap closed quickly. As our margin of safety diminished, we sold our position in GE and allocated to more discounted companies.

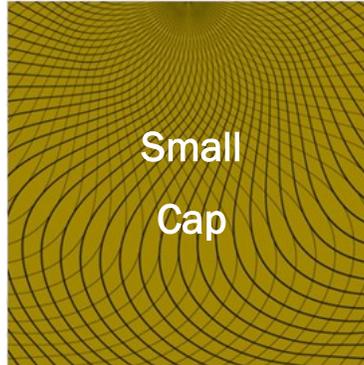
Wayfair Inc. was a material detractor during the quarter. Wayfair Inc. is a premier ecommerce retailer for home goods and furnishings. As a result of the pandemic, online purchases and spending on home furnishings dramatically increased in the second and third quarters of 2020. Consequently, the company's revenue accelerated immensely last year. More recently, the company has been facing stockouts, shipping delays, and supply chain issues which have negatively impacted the business and its stock price. The company's operating margins and free cash flow generation remain strong. We believe the current challenges are transitory, and Wayfair's long-term prospects are intact.



VULCAN VALUE PARTNERS LARGE CAP REVIEW (CONT.)

Large Cap Strategy			
3Q 2021 Top 5 Performers		3Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Upstart Holdings Inc.	84.84%	Evolution AB	-8.22%
Salesforce.com Inc.	11.03%	Applied Materials Inc.	-9.44%
Alphabet Inc.	6.34%	Skyworks Solutions Inc.	-13.80%
Microsoft Corp.	4.27%	Qorvo Inc.	-14.55%
CoStar Group Inc.	3.91%	Wayfair Inc.	-19.07%

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 September 30, 2021							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
<b>WVP Small Cap (Gross)</b>	<b>12.0%</b>	<b>48.8%</b>	<b>109.2%</b>	<b>19.7%</b>	<b>16.8%</b>	<b>17.9%</b>	<b>13.0%</b>
<b>WVP Small Cap (Net)</b>	<b>11.8%</b>	<b>48.0%</b>	<b>107.6%</b>	<b>18.7%</b>	<b>15.8%</b>	<b>16.9%</b>	<b>11.9%</b>
Russell 2000 Value Index	-3.0%	22.9%	63.9%	8.6%	11.0%	13.2%	7.0%
Russell 2000 Index	-4.4%	12.4%	47.7%	10.5%	13.4%	14.6%	8.7%

\*Inception Date March 31, 2007

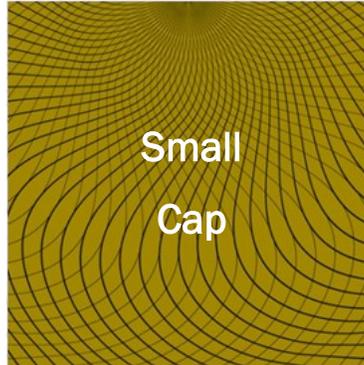
We purchased two new positions and exited one position during the quarter.

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

We purchased SmartRent Inc. during the quarter. The company provides building operators with hardware and software solutions for smart apartments. The software is used by multifamily apartment developers and owners to provide capabilities including access control, energy management, self-guided tours, parking management, and leak detection. Renters can access a subscription-based app to manage access control and all connected devices inside their apartment. Owners experience lower operating costs and increased revenue from the renter's subscription which improves property values. Its committed customer base includes many of the top multifamily operators across the country.

During the quarter, we purchased Savills plc, a U.K. real estate services company we have previously owned in the portfolio. Savills provides advice and consulting for commercial and residential property transactions. The company's focus is unique in the industry as the company serves high-end residential markets and commercial properties in gateway cities. Its asset-light business model generates strong free cash flow, and as global economies are reopening, its earnings are rebounding as well. We are gratified to have the opportunity to own Savills again.

Meggitt plc was a material contributor during the quarter. Meggitt is a U.K.-based aerospace manufacturer with four business segments: airframe systems, engine systems, energy and equipment, and services and support. Its products are essential to aviation safety and reliability. In August, Parker-Hannifin announced it would acquire Meggitt for a price higher than our estimate of its fair value. Following our discipline, we sold our position in Meggitt because it no longer had a margin of safety.

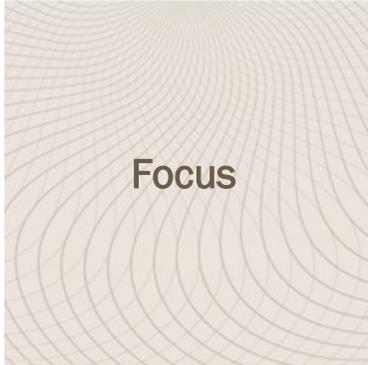


**VULCAN VALUE PARTNERS SMALL CAP REVIEW (CONT.)**

Upstart Holdings Inc., another material contributor during the quarter, is an artificial intelligence (AI) and cloud-based lending platform. Upstart’s customers, banks and institutional investors, are able to make more profitable loans utilizing Upstart’s software. The company uses over 1600 variables in its AI models, and its platform underwrites superior loans with higher approval rates, lower default rates, and lower interest rates for consumers compared to alternative lending sources. As former owners of FICO, we believe Upstart has the potential to be the FICO of the 21st century. The company has a virtuous circle that is constantly strengthening its competitive position. Upstart’s AI based methodology is more accurate than conventional underwriting and FICO scores alone, and it is expanding financial services profitably to the underbanked and the unbanked. In turn, customers allocate more loans to Upstart. Increased loan volume creates more data which improves the AI-based lending platforms' accuracy, resulting in even more volume flowing to Upstart. Its value has compounded more rapidly than we ever could have modeled. We are pleased with its contribution during the quarter; however, we are even more excited about its long-term prospects.

Small Cap Strategy			
3Q 2021 Top 5 Performers		3Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Upstart Holdings Inc.	153.35%	Cerence Inc.	-9.93%
Meggitt plc	79.82%	PROG Holdings Inc.	-12.72%
Jones Lang LaSalle Inc.	26.93%	Victoria plc	-15.71%
Colliers International Group Inc.	14.05%	Herman Miller Inc.	-19.76%
Virtus Investment Partners Inc.	12.05%	Enersys	-23.66%

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 REVIEW

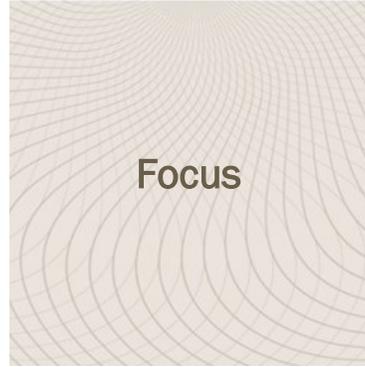
As of September 30, 2021							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Focus (Gross)	-0.8%	20.4%	36.6%	27.1%	24.2%	20.8%	15.0%
VVP Focus (Net)	-0.9%	20.0%	36.1%	26.4%	23.4%	19.8%	13.8%
Russell 1000 Value Index	-0.8%	16.1%	35.0%	10.1%	10.9%	13.5%	7.5%
S&P 500 Index	0.6%	15.9%	30.0%	16.0%	16.9%	16.6%	10.3%

\*Inception Date November 30, 2007

We did not purchase or exit any positions during the quarter.

There was one material contributor to performance and no material detractors.

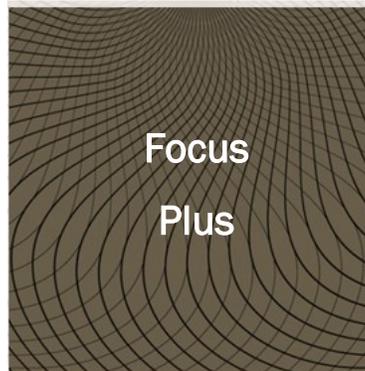
Salesforce.com Inc., a material contributor for the quarter, is the dominant provider of customer relationship management (CRM) software and technology. Salesforce has high retention rates, pricing power, a large and growing addressable market, high free cash flow, and a competitive moat. The company continues to execute well, and we believe the global pandemic has only improved its prospects and future returns.



VULCAN VALUE PARTNERS FOCUS REVIEW (CONT.)

Focus Strategy			
3Q 2021 Top 5 Performers		3Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Salesforce.com Inc.	11.03%	Amazon.com Inc.	-4.51%
Alphabet Inc.	6.34%	Visa Inc.	-4.60%
Microsoft Corp.	4.27%	Mastercard Inc.	-4.66%
NVIDIA Corp.	3.59%	Skyworks Solutions Inc.	-13.80%
KKR & Co. Inc.	2.99%	Qorvo Inc.	-14.55%

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 September 30, 2021							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Focus Plus (Gross)	-0.8%	20.3%	36.5%	27.3%	24.3%	20.9%	14.2%
VVP Focus Plus (Net)	-0.9%	19.2%	34.7%	25.9%	23.2%	19.8%	13.0%
Russell 1000 Value Index	-0.8%	16.1%	35.0%	10.1%	10.9%	13.5%	7.1%
S&P 500 Index	0.6%	15.9%	30.0%	16.0%	16.9%	16.6%	10.2%

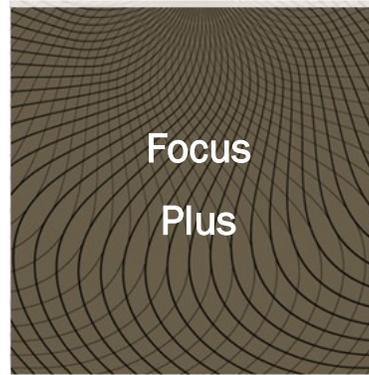
\*Inception Date March 31, 2007

We did not write any options contracts during the quarter because we believe direct purchase of the companies we bought at the prices we paid will provide higher long-term returns. We use options to lower risk. We also make high, equity-like returns when option prices reflect higher levels of implied volatility. If exercised, these options give us the right to purchase stakes in companies we want to own at a lower price than the market price at the time the option was written. We would like for these options to be exercised and have set aside cash for that purpose. We employ no leverage. In effect, we are being paid double-digit returns on our cash while we wait for lower prices and a corresponding larger margin of safety. We also use options to exit positions. Generally, we write covered calls with the strike price being our estimate of fair value. As with our puts, we are being paid to do something we would do anyway at a given price.

We did not purchase or exit any positions during the quarter.

There was one material contributor to performance and no material detractors.

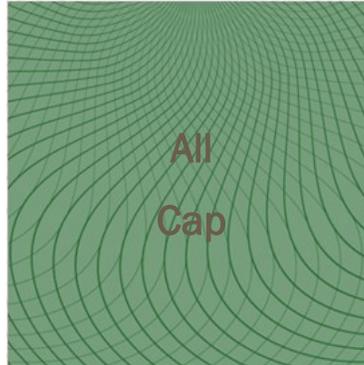
Salesforce.com Inc., a material contributor for the quarter, is the dominant provider of customer relationship management (CRM) software and technology. Salesforce has high retention rates, pricing power, a large and growing addressable market, high free cash flow, and a competitive moat. The company continues to execute well, and we believe the global pandemic has only improved its prospects and future returns.



VULCAN VALUE PARTNERS FOCUS PLUS REVIEW (CONT.)

Focus Plus Strategy			
3Q 2021 Top 5 Performers		3Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Salesforce.com Inc.	11.03%	Amazon.com Inc.	-4.51%
Alphabet Inc.	6.34%	Visa Inc.	-4.60%
Microsoft Corp.	4.27%	Mastercard Inc.	-4.66%
NVIDIA Corp.	3.59%	Skyworks Solutions Inc.	-13.80%
KKR & Co. Inc.	2.99%	Qorvo Inc.	-14.55%

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 September 30, 2021							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP All Cap (Gross)	3.6%	28.5%	54.0%	18.1%	18.4%	18.2%	15.3%
VVP All Cap (Net)	3.4%	27.7%	52.8%	17.1%	17.4%	17.2%	14.3%
Russell 3000 Value Index	-0.9%	16.6%	36.6%	9.9%	10.9%	13.5%	10.7%
Russell 3000 Index	-0.1%	15.0%	31.9%	16.0%	16.8%	16.6%	13.9%

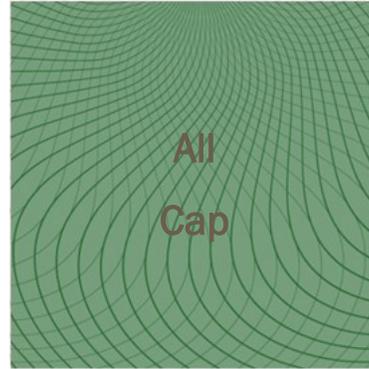
\*Inception Date April 1, 2011

We purchased one new position and did not exit any positions during the quarter.

There was one material contributor to performance and no material detractors.

We purchased Applied Materials Inc. during the quarter. Applied Materials provides materials engineering solutions for semiconductor fabrication equipment and manufacturing tools for advanced displays. The industry has consolidated, leaving five companies that make up approximately 70% of the market. Applied Materials is the largest of the five. Key shifts in the industry are driving demand for more complex capital equipment. Among these shifts are the acceleration in the digital transformation of the global economy, the slowing of Moore's law, and increased application of artificial intelligence (AI). Growth in the company's services segment creates a predictable revenue stream, enduring customer relationships, and better visibility into future technologies and client needs.

Upstart Holdings Inc., a material contributor during the quarter, is an artificial intelligence (AI) and cloud-based lending platform. Upstart's customers, banks and institutional investors, are able to make more profitable loans utilizing Upstart's software. The company uses over 1600 variables in its AI models, and its platform underwrites superior loans with higher approval rates, lower default rates, and lower interest rates for consumers compared to alternative lending sources. As former owners of FICO, we believe Upstart has the potential to be the FICO of the 21st century. The company has a virtuous circle that is constantly strengthening its competitive position. Upstart's AI based methodology is more accurate than conventional underwriting and FICO scores alone, and it is expanding financial services profitably to the underbanked and the unbanked. In turn, customers allocate more loans to Upstart. Increased loan volume creates more data which improves the AI-based lending platforms' accuracy, resulting in even more volume flowing to Upstart. Its value has compounded more rapidly than we ever could have modeled. We are pleased with its contribution during the quarter; however, we are even more excited about its long-term prospects.



VULCAN VALUE PARTNERS ALL CAP REVIEW (CONT.)

All Cap Strategy			
3Q 2021 Top 5 Performers		3Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Upstart Holdings Inc.	153.35%	ISS A/S	-9.90%
Salesforce.com Inc.	11.03%	Cerence Inc.	-9.93%
Cushman & Wakefield Plc	6.53%	Skyworks Solutions Inc.	-13.80%
Alphabet Inc.	6.34%	Qorvo Inc.	-14.55%
Microsoft Corp.	4.27%	Wayfair Inc.	-19.07%

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

Third  
Quarter  
2021

## CLOSING

We are pleased that our price to value ratios have improved since the beginning of the year, despite double-digit returns, year to date. A number of our portfolio companies are becoming more competitively entrenched as a result of the challenges of the past two years. None of our companies' competitive positions have been negatively impacted by Covid. Consequently, we are experiencing above average value growth across our portfolios. This pleasing circumstance combined with capital allocation opportunities has allowed us to improve our price to value ratios throughout the year. We anticipate continued above average value growth for the remainder of this year and into 2022.

We thank you, our client partners, for your confidence in us and your stable capital which allows us to execute our investment philosophy. We look forward to updating you again next quarter.

The Vulcan Value Partners Investment Team

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

F. Hampton McFadden, Jr., CFA

Stephen W. Simmons, CFA



VULCAN  
VALUE  
PARTNERS

Third  
Quarter  
2021

## DISCLOSURES

The performance presented is for our Large Cap Composite, Focus Composite, Focus Plus Composite, Small Cap Composite, and All Cap Composite. The model composite portfolio performance figures reflect the deduction of brokerage or other commissions and the reinvestment of dividends and capital gains. Past performance is no guarantee of future results and we may not achieve our return goal. We have presented returns gross and net of fees. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees, taken at the highest applicable fee. The performance figures do not reflect the deduction of any taxes an investor might pay on distributions or redemptions. Our standard fees are presented in Part 2 of our ADV.

Value is our estimate of the intrinsic worth of a company based on our assessment of certain quantitative and qualitative factors. Vulcan defines risk reduction as reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan, or selling positions which are trading at or near their fair values. Total return percentage for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for the composites holdings of those securities may differ from total return as the composites rebalanced or changed weights in the individual securities. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks, that may have changed Vulcan Value Partners' views regarding the prospects of any particular investment. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this letter. The information provided in this presentation is furnished as of the date shown, and no representation is being made with respect to its accuracy on any future date. Vulcan Value Partners does not assume any duty to update any information in this presentation. Vulcan buys concentrated positions for our portfolios, at times averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices, and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so our clients should consider at least a five year time horizon for an investment with Vulcan.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 2000® Index includes the 2000 firms from the Russell 3000® Index with the smallest market capitalizations. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

Vulcan Value Partners is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan focuses on long term capital appreciation; targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that will allow them to earn superior returns on capital. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact Ashley Morris Mendelsohn at 205.803.1582 or write Vulcan Value Partners, Three Protective Center, 2801 Highway 280 South, Suite 300, Birmingham, AL 35223.

**Large Cap Composite Information:** This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite. eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

**Focus Composite Information:** This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio holding between seven and fourteen positions. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on November 30, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.



VULCAN  
VALUE  
PARTNERS

Third  
Quarter  
2021

## 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.