

VULCAN VALUE PARTNERS, LLC ("Vulcan")  
 FORM CRS – CUSTOMER RELATIONSHIP SUMMARY  
 March 24, 2022

<p>Item 1. <u>Introduction</u></p>	<p>VULCAN VALUE PARTNERS, LLC ("Vulcan") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p><b>What investment services and advice can you provide me?</b>        We offer investment advisory services to retail investors through separately managed accounts. We also provide advisory services under "wrap fee programs," including dual contract programs, sponsored by broker-dealers or other financial intermediaries. In a traditional wrap fee program, you enter into an advisory agreement with the sponsor of the program and the sponsor enters into an agreement with us. In a dual contract program, in addition to having an agreement with the sponsor of the program, you will separately enter into an investment advisory agreement directly with us.</p> <p><b>Monitoring.</b> We regularly monitor the allocation of each separately managed client account, including our wrap program clients. To monitor individual client guidelines, regulatory requirements, cash movements and progress regarding purchases and sales of securities, the portfolio managers work with our trading, accounting, compliance and client service functions. We may provide a monthly or quarterly written report, depending on the client's preference, to each of our advisory clients that includes (i) if requested, commentary from us regarding the relevant strategy's overall performance and (ii) an account statement which identifies the account value and the securities in the client's account at the end of the reporting period. The account statement also sets forth all transactions in the client's account during the reporting period.</p> <p><b>Investment Authority.</b> We offer investment management services to retail investors on a discretionary basis. When we provide discretionary services, we make and effect investment decisions on an ongoing basis without your consent. We generally discuss the investment strategy and permissible investments with our separately managed account clients and the wrap fee program sponsors or client representatives during the account set-up process and permit the imposition of reasonable restrictions on our authority.</p> <p><b>Limited Investment Offering.</b> We do not limit our services to proprietary products or a limited menu of products or types of investments.</p> <p><b>Account Minimums and Other Requirements.</b> Generally, the minimum amount of assets that a retail investor must place under management to open a separately managed account is \$10,000,000. Such account minimums are subject to negotiation at our sole discretion. The sponsors of the discretionary wrap fee programs may impose their own account minimums and requirements.</p> <p><b>Additional information</b> about our services can be found in Items 4 and 7 of Part 2A of our Form ADV which is available here: <a href="https://adviserinfo.sec.gov/firm/summary/151190">https://adviserinfo.sec.gov/firm/summary/151190</a>.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<p>Item 3.A <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>What fees will I pay?</b>  <u>Separately Managed Accounts:</u> We charge clients an investment management fee that is based on the value of each client's assets under management. We generally charge clients on a quarterly basis, at the end of each quarter, based on a percentage of assets under management. Quarterly fees will be calculated based on the agreed upon calculation method as defined in the investment advisory agreement between the client and Vulcan. Fees are subject to negotiation at our sole discretion. Additional information about our fees can be found in Part 2A of our Form ADV which is available here: <a href="https://adviserinfo.sec.gov/firm/summary/151190">https://adviserinfo.sec.gov/firm/summary/151190</a>.</p> <p>In addition to our investment management fee, clients bear transaction costs when we buy or sell investments. Clients also pay fees to the broker-dealer or bank that maintains each account (called "custody" fees). Our firm may select and purchase mutual funds and exchange traded funds for a portion of clients' portfolios. Such investment vehicles pay their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including our clients.</p>

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	<p><b>Wrap Fee Programs:</b> For wrap fee program accounts, clients typically will pay a single fee or fees (a “wrap fee”), which cover our management of the strategy as well as other services provided by the sponsor of the program. These other services typically include portfolio manager selection, performance monitoring and evaluation, custody, brokerage and/or other administrative services. The sponsor will typically pay us a portion of this wrap fee at a rate predetermined by the sponsor. Such wrap fees are typically higher than asset-based advisory fees. Although we typically execute trades through the wrap program’s designated broker-dealer, wrap fee program clients may bear brokerage expenses in addition to the wrap fee if we execute trades through a broker-dealer other than the one designated by the sponsor.</p> <p>Additional information about our firm’s fees are included under Fees and Compensation of Part 2A of Form ADV, available here: <a href="https://adviserinfo.sec.gov/firm/summary/151190">https://adviserinfo.sec.gov/firm/summary/151190</a>.</p> <p><b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</b></li> </ul>
<p>Item 3.B  <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p> <p><b>When we act as your investment adviser,</b> we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you.</p> <p>We primarily charge asset-based fees. However, certain institutional separately managed account clients have negotiated a performance fee with Vulcan. Conflicts of interest could arise in connection with managing performance fee accounts side-by-side with our other accounts because we have an incentive to favor accounts with performance-based fees. In addition, we may have an interest in allocating investment opportunities to accounts where we, or our employee, have a proprietary interest. To address the conflicts associated with side-by-side management, we have developed trade allocation policies designed to ensure that all accounts are managed in accordance with applicable laws and that no client or group of clients is systematically favored or disadvantaged over time.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b>Additional information</b> about conflicts of interest between Vulcan and its clients is available on Part 2 of our Form ADV, which is available here: <a href="https://adviserinfo.sec.gov/firm/summary/151190">https://adviserinfo.sec.gov/firm/summary/151190</a>.</p> <p><b>How do your financial professionals make money?</b></p> <p>Our financial professionals receive a salary and may receive a discretionary bonus and a share of profits of the firm. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention. Compensation arrangements can create actual and potential conflicts of interest, including, among others, with respect to the amount of time allocated to the accounts, strategies and/or funds/products for which a portfolio manager, trader or other supervised person is responsible and the allocation of investment opportunities among accounts, strategies and/or funds/products managed by our firm.</p>
<p>Item 4.  <u>Disciplinary History</u></p>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p> <p>Yes. Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p>Item 5.  <u>Additional Information</u></p>	<p><b>Additional information about our services</b> can be found here: <a href="https://adviserinfo.sec.gov/firm/summary/151190">https://adviserinfo.sec.gov/firm/summary/151190</a>. If you have any questions about our investment advisory services or would like to request a copy of this relationship summary, please contact our Chief Compliance Officer, Ashley Morris Mendelsohn, at (205) 803-1582.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>