



VULCAN
VALUE
PARTNERS

First
Quarter
2022

PORTFOLIO REVIEW

GENERAL

All five of our strategies trailed their respective benchmarks during the quarter. As we have often said, we place no weight on short-term results, good or bad, and neither should you. In fact, we have made and will continue to make decisions that negatively impact short-term performance when we think we can improve our long-term returns and lower risk. We encourage you to place more weight on our longer-term historical results and a great deal of weight on our long-term prospects.

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

As of March 31, 2022

Directory			QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception ¹
Introduction	1	Large Cap Composite (Gross)	-13.2%	-13.2%	11.0%	Top 5%
Large Cap Review	3	Large Cap Composite (Net)	-13.3%	-13.3%	10.3%	
		Russell 1000 Value Index	-0.7%	-0.7%	7.4%	
		S&P 500 Index	-4.6%	-4.6%	10.3%	
Small Cap Review	6	Small Cap Composite (Gross)	-20.6%	-20.6%	10.8%	Top 8%
Focus Review	9	Small Cap Composite (Net)	-20.8%	-20.8%	9.7%	
		Russell 2000 Value Index	-2.4%	-2.4%	6.9%	
Focus Plus Review	11	Russell 2000 Index	-7.5%	-7.5%	8.0%	
All Cap Review	13	Focus Composite (Gross)	-7.4%	-7.4%	14.4%	Top 1%
		Focus Composite (Net)	-7.5%	-7.5%	13.2%	
Closing	16	Russell 1000 Value Index	-0.7%	-0.7%	7.7%	
Disclosures	17	S&P 500 Index	-4.6%	-4.6%	10.3%	
GPS Disclosures	19	Focus Plus Composite (Gross)	-7.4%	-7.4%	13.7%	Top 1%
		Focus Plus Composite (Net)	-7.5%	-7.5%	12.5%	
		Russell 1000 Value Index	-0.7%	-0.7%	7.4%	
		S&P 500 Index	-4.6%	-4.6%	10.3%	
For more information please contact us at :		All Cap Composite (Gross)	-13.6%	-13.6%	13.2%	Top 14%
		All Cap Composite (Net)	-13.8%	-13.8%	12.2%	
Vulcan Value Partners		Russell 3000 Value Index	-0.8%	-0.8%	10.9%	
Three Protective Center		Russell 3000 Index	-5.3%	-5.3%	13.6%	
2801 Hwy 280 South						
Suite 300						
Birmingham, AL 35223						

¹Preliminary peer ranking information sourced from eVestment as of April 19, 2022 using Vulcan Value Partners Large Cap, Focus and Focus Plus Composites versus peer group of US Large Cap Value Equity Universe, Vulcan Value Partners Small Cap Composite versus peer group of US Small Cap Value Equity Universe and Vulcan Value Partners All Cap Composite versus peer group of US All Cap Value Equity Universe since inception ending March 31, 2022. All returns are shown gross and net of fees. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). *Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Inception date is 4/1/2011 for All Cap Composite. Past performance is not a guarantee of future results. Please see important disclosures at the end of this document.



VULCAN
VALUE
PARTNERS

First
Quarter
2022

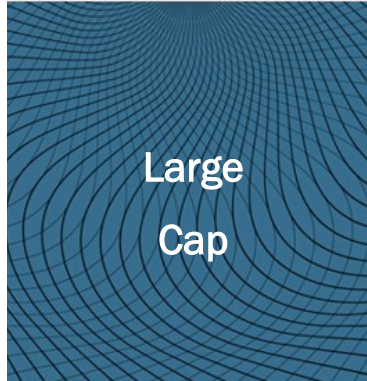
PORTFOLIO REVIEW (CONT.)

We know that our short-term underperformance is causing consternation for you. Our interests are completely aligned with yours as everyone at Vulcan Value Partners can only invest in publicly traded equities through Vulcan Value Partners vehicles. So, we are acutely aware of the discomfort you are feeling right now. As we discussed in our annual letter, we are facing many factors that are negatively impacting our companies. The macro backdrop is materially worse today than it was a year ago. Inflation has increased to the highest levels since the 1980s. Interest rates, which have remained low for decades are rising in response to the increase in inflation. Moreover, the Fed has signaled very clearly that rates will continue to rise. The probability of a recession in 2023 is much higher than a year ago. Going back a year ago, we were coming out of the pandemic expecting a multiyear expansion while interest rates and inflation remained low, and the geopolitical environment was much more stable than it is today.

We own amazing businesses in our portfolios that have high equity duration. They have high equity duration because we believe they are going to be around for a long time. Higher interest rates hurt all financial assets, but they hurt longer duration assets more than shorter duration assets. This is just simple math. However, we never lowered our discount rates when interest rates were lower. We remain positive as we believe our values are stable in the face of rising interest rates and our work on corporate merger comparables support our valuations. In addition, our companies have pricing power, which should allow them to maintain margins and continue to grow their free cash flow streams at attractive inflation adjusted rates.

We see stock price volatility as an opportunity to improve the weighted average price to value ratios of our portfolios. Our activity level this quarter is lower than you might expect, given the volatility we have experienced. Why? Our portfolio composition today looks very different than it did during the great financial crisis, because the nature of the crisis was different than the pandemic. Many of the businesses we owned during the great financial crisis no longer qualify for investment. Many of the companies in our portfolios have business models that have been strengthened in a post-COVID world. Admittedly, these companies are more digital, more techy, and grow faster than the companies we owned after the great financial crisis. However, they have identifiable sustainable, competitive advantages, stable and growing values, and we own them with a substantial margin of safety. At this point, everything in our portfolios is discounted. We would love to allocate more capital to our most discounted names, but even our most expensive names are too discounted to sell, which explains the lack of activity during the quarter.

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



VULCAN VALUE PARTNERS LARGE CAP REVIEW

Investment Strategy	As of March 31, 2022						
	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Large Cap (Gross)	-13.2%	-13.2%	-0.7%	14.8%	12.3%	13.2%	11.0%
VVP Large Cap (Net)	-13.3%	-13.3%	-1.3%	14.1%	11.6%	12.5%	10.3%
Russell 1000 Value Index	-0.7%	-0.7%	11.7%	13.0%	10.3%	11.7%	7.4%
S&P 500 Index	-4.6%	-4.6%	15.6%	18.9%	16.0%	14.6%	10.3%

*Inception Date March 31, 2007

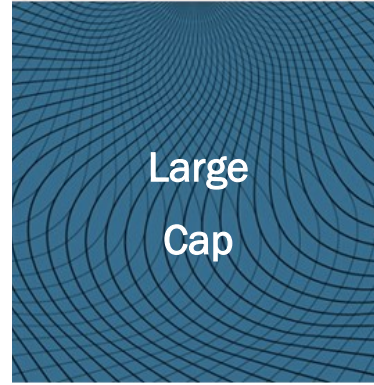
We did not purchase or exit any positions during the quarter.

There was one material contributor to performance and six material detractors.

Splunk Inc. was a material contributor during the quarter. Splunk is a software company that provides solutions using data from digital systems to enable its customers to identify ways to increase efficiencies in real time. Splunk has the ability to incorporate unstructured data that resides both within a customer's on-premise servers and in the cloud and present the takeaways from that data in an easy to understand way that doesn't require the customer to be a data scientist. There were a number of positive developments during the quarter. In February, it was reported that Cisco was interested in acquiring Splunk. Although neither company commented on the potential acquisition, this news called attention to Splunk's value as a company. Additionally, the company reported better than expected fourth quarter results including solid growth, improved free cash flow, and strong margin guidance for the upcoming year. Also, Splunk announced that Gary Steele will become the new CEO. Gary was the founder and CEO of Proofpoint, an enterprise security company, and he led the company for twenty years before selling it last year. For the fourth quarter, Splunk reported good results with solid growth and guidance. Perhaps most importantly, commentary around margin improvement and free cash flow expansion came in much better than expected, suggesting the company will make a lot of progress this year and the next couple of years driving profitable growth. Over the long term, we are confident in its prospects as Splunk holds a solid competitive position in a large and growing market. The company's margins are increasing, and we believe its long-term prospects remain strong.

AppLovin Corp., Wayfair Inc., Meta Platforms Inc., Lam Research Corp., Upstart Holdings Inc., and Qorvo Inc. were material detractors during the quarter.

AppLovin Corp. owns a portfolio of over 350 mobile games and operates a software platform that enables third-party gaming apps to advertise and monetize effectively. The two segments create a mutually beneficial relationship. AppLovin collects and uses data gathered from its own portfolio of gaming apps to enhance the ad placement capabilities of its



VULCAN VALUE PARTNERS LARGE CAP REVIEW (CONT.)

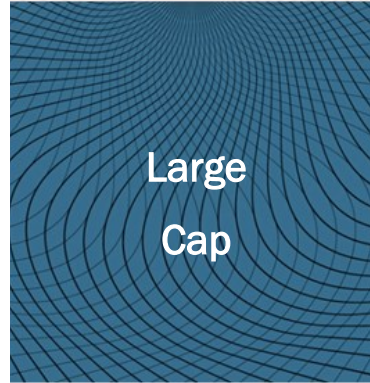
software platform. AppLovin recently acquired Twitter's MoPub monetization platform at a very attractive price, which will provide additional scale. The stock traded down after earnings due to weaker than expected guidance in the owned games segment and increased spending on new growth initiatives. However, software platform revenue is expected to increase at a high double-digit rate in its fiscal year 2022. Moreover, software is the company's most profitable business with an 80% contribution margin. Shortly after earnings, the company announced a \$750 million share repurchase authorization which we think is an excellent capital allocation decision.

Wayfair Inc. is a leading ecommerce retailer for home goods and furnishings. Wayfair is facing tough comparables as the economy emerges from the pandemic lockdowns. We expected this to be the case. Inflation is much higher than the market expected and the Fed's response to that inflation has increased the risk of a recession in the near to medium term. With a potential recession on the horizon, our expectations of a multi-year expansion for Wayfair post-pandemic have been pushed out but not diminished. We believe the delay is temporary and we are pleased to see that Wayfair is taking steps to continue to deepen and widen its competitive moat, especially in its logistics capabilities. Long term, we are confident that ecommerce will continue to grow as a share of furniture retail sales. We believe that Wayfair's continued investments in its infrastructure and supply chain will allow the company to remain the clear leader in this space.

Meta Platforms Inc., the parent company of Facebook, reported excellent operating results in 2021. Its revenue increased 37%, operating earnings increased 40%, and the company generated \$40 billion of free cash flow. Despite these excellent results, Meta experienced extreme volatility in its stock price during the first quarter. We believe that two factors are responsible for this volatility. First, the company quantified the headwind to revenue from Apple's recent privacy changes in the amount of approximately \$10 billion for 2022. Meta is rebuilding its advertising technology, and we believe the long-term headwinds from Apple's privacy changes will be limited because Meta will create a suitable solution. Second, Meta continues to invest heavily into its Reality Labs segment, also known as the metaverse. While we believe the metaverse presents great opportunity for Meta, we are not assigning any value to it in our valuation work. While 2022 may be challenging for Meta, the company's competitive advantages are still intact, and the company trades at a significant discount to our estimate of its intrinsic value. Despite our concerns about a possible recession, we expect Meta to return to double-digit bottom line growth next year.

Lam Research Corp. designs and manufactures equipment used in the fabrication of semiconductors. Recent supply chain issues have negatively impacted the industry and has resulted in chip shortages. The industry is performing well, exceeding our expectations, and Lam Research's fundamentals remain strong. The long-term secular drivers of demand and growth in the industry continue to be very powerful. Lam Research is experiencing increasing returns on capital, higher margins, and more stable results.

Upstart Holdings Inc. is an artificial intelligence (AI) and cloud-based lending platform. Upstart's stock price has been very volatile, but its value has grown steadily. Last year, the company grew its revenue by over 250% organically, which materially exceeded our expectations. In addition, the company continues to generate robust free cash flow and is launching new products to expand its business. Upstart's value has increased consistently since we first purchased it.



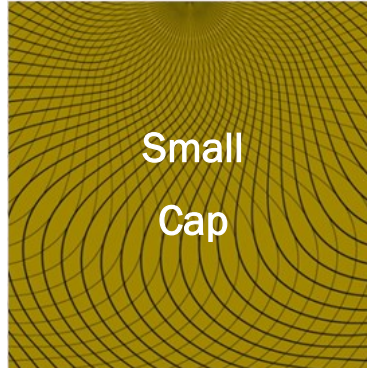
VULCAN VALUE PARTNERS LARGE CAP REVIEW (CONT.)

Following our discipline, we have added to our position when its stock price has declined and its price to value ratio has improved, and we have reduced our stake when its stock price has risen faster than its value.

Qorvo Inc. is one of the two major providers of radio frequency RF systems which are critical components of mobile devices including smart phones and the Internet of Things (IoT). Two transitory concerns have recently affected the company’s stock price. First, supply chain issues continue to be a constraint. Second, Apple recently announced its decision to decrease production of its iPhone SE model. Neither of these issues threatens their long-term competitive position. Qorvo’s value is stable and despite the recent pressure on the stock price, we feel its long-term prospects are promising.

Large Cap Strategy			
1Q 2022 Top 5 Performers		1Q 2022 Bottom 5 Performers	
Security	Return %	Security	Return %
Splunk Inc.	28.42%	Lam Research Corp.	-25.01%
Visa Inc.	2.51%	Upstart Holdings Inc.	-27.90%
TransDigm Group Inc.	2.40%	Meta Platforms Inc.	-33.89%
Mastercard Inc.	-0.41%	AppLovin Corp.	-41.58%
HEICO Corp.	-1.25%	Wayfair Inc.	-41.69%

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 March 31, 2022							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
WVP Small Cap (Gross)	-20.6%	-20.6%	-2.6%	11.2%	8.9%	11.9%	10.8%
WVP Small Cap (Net)	-20.8%	-20.8%	-3.4%	10.2%	8.0%	11.0%	9.7%
Russell 2000 Value Index	-2.4%	-2.4%	3.3%	12.7%	8.6%	10.5%	6.9%
Russell 2000 Index	-7.5%	-7.5%	-5.8%	11.7%	9.7%	11.0%	8.0%

*Inception Date March 31, 2007

We did not purchase any new positions and exited two positions during the quarter.

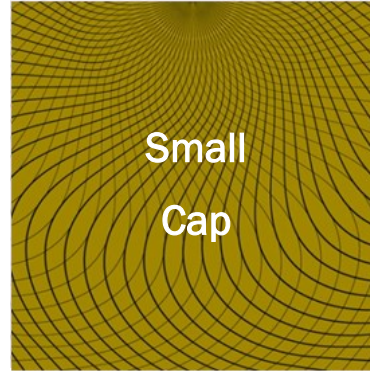
There were no material contributors to performance and seven material detractors.

We sold Curtiss-Wright Corp. and Jones Lang LaSalle Inc. to allocate capital to companies with larger margins of safety.

Cerence Inc., SmartRent Inc., Porch Group Inc., PROG Holdings Inc., Upstart Holdings Inc., Victoria plc, and Sdiptech AB were material detractors during the quarter.

Cerence Inc. is a premier provider of automotive voice assistance solutions using speech recognition and natural language understanding. Its technology is installed in over half of vehicles manufactured globally. A number of events have negatively affected the stock price over the past several months. Global supply chain shortages have impacted automobile production, the company's CEO unexpectedly resigned, and the new CEO, Stefan Ortmanns, lowered guidance. These developments have been disappointing; however, we believe Cerence's competitive moat remains unchanged. As the automobile supply chains begin to normalize, we expect growth to return to pre-Covid levels.

SmartRent Inc. provides both the hardware and the software that enables the digital transformation of multi-family apartments. The software provides 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. Recent supply chain issues continue to affect new hardware installations which has negatively impacted the company's revenue growth. SmartRent's customers include fifteen of the twenty largest multi-family operators who continue to invest into the technology roadmaps and future property upgrades which gives us confidence that our long-term investment case remains intact. We believe SmartRent is a competitively entrenched industry leader that continues to compound its value at attractive rates over our long-term time horizon.



VULCAN VALUE PARTNERS SMALL CAP REVIEW (CONT.)

Porch Group Inc. offers a platform that provides customer relationship management software and services to home services businesses. The company also provides an online concierge service to homebuyers. The recent stock price decline could be attributed to a reported weakness in its internal controls along with a two-week delayed filing of the company's 10-K. When the company filed its final results, they were actually better than their initial results. Porch is actively working to bolster its finance department to prevent similar issues in the future, and we are confident that this is simply short-term noise. The company reported strong results during the quarter, and our long-term thesis remains intact.

PROG Holdings Inc. is a financial technology company whose main business provides customers with a virtual lease or rent to own a financing solution for large purchases, such as furniture, electronics, or appliances. Progressive has partnership relationships with leading retailers, such as Best Buy, Lowe's, Ashley Furniture, Mattress Firm and Big Lots. Progressive creates a win-win for both the retailer and the consumer. During the fourth quarter of 2021, the company's gross merchandise volume and revenue increased. The company also repurchased more than \$400 million worth of stock in the fourth quarter and \$579 million for the year. We believe the company's long-term opportunities are strong due to its product offerings, high returns on capital, and its ability to grow while producing robust free cash flow.

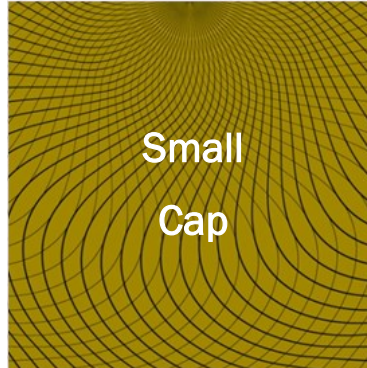
Upstart Holdings Inc. is an artificial intelligence (AI) and cloud-based lending platform. Upstart's stock price has been very volatile, but its value has grown steadily. Last year, the company grew its revenue by over 250% organically, which materially exceeded our expectations. In addition, the company continues to generate robust free cash flow and is launching new products to expand its business. Upstart's value has increased consistently since we first purchased it. Following our discipline, we have added to our position when its stock price has declined and its price to value ratio has improved, and we have reduced our stake when its stock price has risen faster than its value.

Victoria plc is a UK-based designer, manufacturer, and distributor of flooring and accessories. During the quarter, there was nothing specific to the company that led to its stock price decline. Victoria's competitive strengths include high barriers to entry, leading market positions, and a focus on serving the mid-to-high end markets where margins are higher. Victoria's financial performance continues to be strong, the company produces robust free cash flow and generates solid returns on capital.

Sdiptech AB is a Swedish company that provides technology solutions for advanced infrastructures. Like many other companies we hold in our portfolios, Sdiptech has been facing headwinds from global supply chain challenges. Nonetheless, revenue increased by 13% organically during the fourth quarter, with operating profits increasing significantly more due to a rebound in margin. We feel Sdiptech has a long runway to continue to deliver strong organic growth and execute its world-class capital deployment strategy.



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS SMALL CAP REVIEW (CONT.)

Small Cap Strategy			
1Q 2022 Top 5 Performers		1Q 2022 Bottom 5 Performers	
Security	Return %	Security	Return %
ABM Industries Inc.	13.22%	Upstart Holdings Inc.	-27.90%
Park Hotels & Resorts Inc.	3.49%	PROG Holdings Inc.	-36.22%
Curtiss-Wright Corp.	-1.70%	SmartRent Inc.	-47.73%
ISS A/S	-5.42%	Cerence Inc.	-52.90%
EnerSys	-5.46%	Porch Group Inc.	-55.45%

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 March 31, 2022							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Focus (Gross)	-7.4%	-7.4%	13.3%	26.7%	21.1%	17.3%	14.4%
VVP Focus (Net)	-7.5%	-7.5%	12.9%	26.1%	20.4%	16.4%	13.2%
Russell 1000 Value Index	-0.7%	-0.7%	11.7%	13.0%	10.3%	11.7%	7.7%
S&P 500 Index	-4.6%	-4.6%	15.6%	18.9%	16.0%	14.6%	10.3%

*Inception Date November 30, 2007

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

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

KKR & Co. Inc., Salesforce.com Inc., and Qorvo Inc. were material detractors during the quarter.

KKR & Co. Inc. is a global investment firm that manages multiple alternative asset classes. The company's operating profits grew approximately 45% during the fourth quarter of 2021 and roughly 55% for the year. In contrast, its stock price declined over 20% during the quarter. KKR generates robust free cash flow, and its value growth has been strong throughout the last year. It is unclear to us why KKR's stock price has declined. However, we feel the company is positioned for long-term success and are pleased to own it with a discount to our estimate of its intrinsic value.

Salesforce.com Inc. is the dominant provider of customer relationship management software and technology. Salesforce has high retention rates, pricing power, high free cash flow, and a competitive moat. The company continues to execute well. Margins decreased slightly during the fourth quarter but continue to be on path for material expansion over the long term. Salesforce is seeing increased spending as employees are returning to the office, and we believe the global pandemic has only improved its prospects.

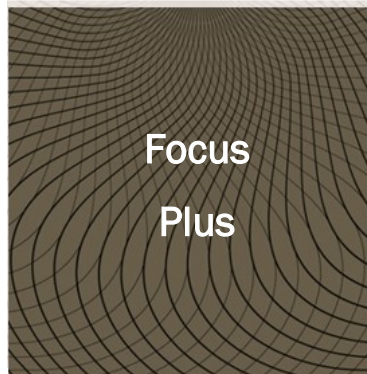
Qorvo Inc. is one of the two major providers of radio frequency RF systems which are critical components of mobile devices including smart phones and the Internet of Things (IoT). Two transitory concerns have recently affected the company's stock price. First, supply chain issues continue to be a constraint. Second, Apple recently announced its decision to decrease production of its iPhone SE model. Neither of these issues threatens their long-term competitive position. Qorvo's value is stable and despite the recent pressure on the stock price, we feel its long-term prospects are promising.



VULCAN VALUE PARTNERS FOCUS REVIEW (CONT.)

Focus Strategy			
1Q 2022 Top 5 Performers		1Q 2022 Bottom 5 Performers	
Security	Return %	Security	Return %
Visa Inc.	2.51%	Carlyle Group Inc.	-10.43%
TransDigm Group Inc.	2.40%	Skyworks Solutions Inc.	-13.74%
Mastercard Inc.	-0.41%	Salesforce Inc.	-16.45%
Amazon.com Inc.	-2.23%	Qorvo Inc.	-20.65%
Alphabet Inc.	-3.48%	KKR & Co. Inc.	-21.32%

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 March 31, 2022							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Focus Plus (Gross)	-7.4%	-7.4%	13.3%	26.9%	21.2%	17.5%	13.7%
VVP Focus Plus (Net)	-7.5%	-7.5%	12.1%	25.5%	20.1%	16.5%	12.5%
Russell 1000 Value Index	-0.7%	-0.7%	11.7%	13.0%	10.3%	11.7%	7.4%
S&P 500 Index	-4.6%	-4.6%	15.6%	18.9%	16.0%	14.6%	10.3%

*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.

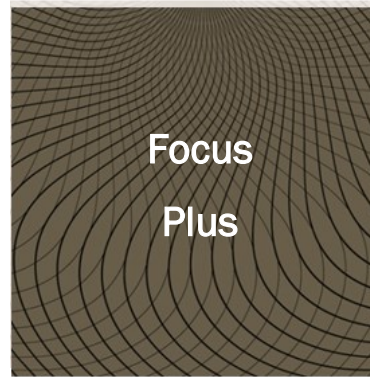
We did not purchase or exit any positions during the quarter.

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

KKR & Co. Inc., Salesforce.com Inc., and Qorvo Inc. were material detractors during the quarter.

KKR & Co. Inc. is a global investment firm that manages multiple alternative asset classes. The company's operating profits grew approximately 45% during the fourth quarter of 2021 and roughly 55% for the year. In contrast, its stock price declined over 20% during the quarter. KKR generates robust free cash flow, and its value growth has been strong throughout the last year. It is unclear to us why KKR's stock price has declined. However, we feel the company is positioned for long-term success and are pleased to own it with a discount to our estimate of its intrinsic value.

Salesforce.com Inc. is the dominant provider of customer relationship management software and technology. Salesforce has high retention rates, pricing power, high free cash flow, and a competitive moat. The company continues to execute well. Margins decreased slightly during the fourth quarter but continue to be on path for material expansion over the long term. Salesforce is seeing increased spending as employees are returning to the office, and we believe the global pandemic has only improved its prospects.

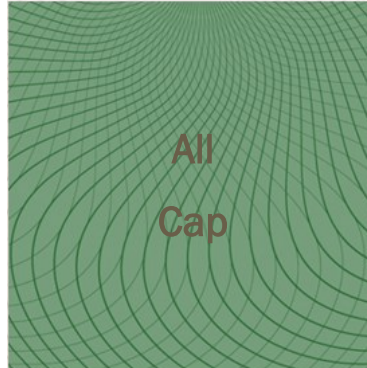


VULCAN VALUE PARTNERS FOCUS PLUS REVIEW (CONT.)

Qorvo Inc. is one of the two major providers of radio frequency RF systems which are critical components of mobile devices including smart phones and the Internet of Things (IoT). Two transitory concerns have recently affected the company’s stock price. First, supply chain issues continue to be a constraint. Second, Apple recently announced its decision to decrease production of its iPhone SE model. Neither of these issues threatens their long-term competitive position. Qorvo’s value is stable and despite the recent pressure on the stock price, we feel its long-term prospects are promising.

Focus Plus Strategy			
1Q 2022 Top 5 Performers		1Q 2022 Bottom 5 Performers	
Security	Return %	Security	Return %
Visa Inc.	2.51%	Carlyle Group Inc.	-10.43%
TransDigm Group Inc.	2.40%	Skyworks Solutions Inc.	-13.74%
Mastercard Inc.	-0.41%	Salesforce Inc.	-16.45%
Amazon.com Inc.	-2.23%	Qorvo Inc.	-20.65%
Alphabet Inc.	-3.48%	KKR & Co. Inc.	-21.32%

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 March 31, 2022							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP All Cap (Gross)	-13.6%	-13.6%	3.7%	14.2%	12.4%	13.5%	13.2%
VVP All Cap (Net)	-13.8%	-13.8%	2.9%	13.2%	11.5%	12.6%	12.2%
Russell 3000 Value Index	-0.8%	-0.8%	11.1%	13.0%	10.2%	11.6%	10.9%
Russell 3000 Index	-5.3%	-5.3%	11.9%	18.2%	15.4%	14.3%	13.6%

*Inception Date April 1, 2011

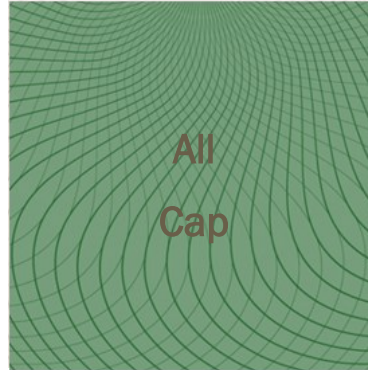
We did not purchase or exit any positions during the quarter.

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

Material detractors during the quarter include AppLovin Corp., Wayfair Inc., Meta Platforms Inc., Cerence Inc., Upstart Holdings Inc., KKR & Co. Inc., Qorvo Inc., and Sdipotech AB.

AppLovin Corp. owns a portfolio of over 350 mobile games and operates a software platform that enables third-party gaming apps to advertise and monetize effectively. The two segments create a mutually beneficial relationship. AppLovin collects and uses data gathered from its own portfolio of gaming apps to enhance the ad placement capabilities of its software platform. AppLovin recently acquired Twitter's MoPub monetization platform at a very attractive price, which will provide additional scale. The stock traded down after earnings due to weaker than expected guidance in the owned games segment and increased spending on new growth initiatives. However, software platform revenue is expected to increase at a high double-digit rate in its fiscal year 2022. Moreover, software is the company's most profitable business with an 80% contribution margin. Shortly after earnings, the company announced a \$750 million share repurchase authorization which we think is an excellent capital allocation decision.

Wayfair Inc. is a leading ecommerce retailer for home goods and furnishings. Wayfair is facing tough comparables as the economy emerges from the pandemic lockdowns. We expected this to be the case. Inflation is much higher than the market expected and the Fed's response to that inflation has increased the risk of a recession in the near to medium term. With a potential recession on the horizon, our expectations of a multi-year expansion for Wayfair post-pandemic have been pushed out but not diminished. We believe the delay is temporary and we are pleased to see that Wayfair is taking steps to continue to deepen and widen its competitive moat, especially in its logistics capabilities. Long term, we are confident that ecommerce will continue to grow as a share of furniture retail sales. We believe that Wayfair's continued investments in its infrastructure and supply chain will allow the company to remain the clear leader in this space.



VULCAN VALUE PARTNERS ALL CAP REVIEW (CONT.)

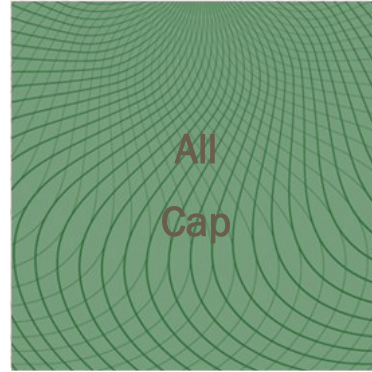
Meta Platforms Inc., the parent company of Facebook, reported excellent operating results in 2021. Its revenue increased 37%, operating earnings increased 40%, and the company generated \$40 billion of free cash flow. Despite these excellent results, Meta experienced extreme volatility in its stock price during the first quarter. We believe that two factors are responsible for this volatility. First, the company quantified the headwind to revenue from Apple's recent privacy changes in the amount of approximately \$10 billion for 2022. Meta is rebuilding its advertising technology, and we believe the long-term headwinds from Apple's privacy changes will be limited because Meta will create a suitable solution. Second, Meta continues to invest heavily into its Reality Labs segment, also known as the metaverse. While we believe the metaverse presents great opportunity for Meta, we are not assigning any value to it in our valuation work. While 2022 may be challenging for Meta, the company's competitive advantages are still intact, and the company trades at a significant discount to our estimate of its intrinsic value. Despite our concerns about a possible recession, we expect Meta to return to double-digit bottom line growth next year.

Cerence Inc. is a premier provider of automotive voice assistance solutions using speech recognition and natural language understanding. Its technology is installed in over half of vehicles manufactured globally. A number of events have negatively affected the stock price over the past several months. Global supply chain shortages have impacted automobile production, the company's CEO unexpectedly resigned, and the new CEO, Stefan Ortman, lowered guidance. These developments have been disappointing; however, we believe Cerence's competitive moat remains unchanged. As the automobile supply chains begin to normalize, we expect growth to return to pre-Covid levels.

Upstart Holdings Inc. is an artificial intelligence (AI) and cloud-based lending platform. Upstart's stock price has been very volatile, but its value has grown steadily. Last year, the company grew its revenue by over 250% organically, which materially exceeded our expectations. In addition, the company continues to generate robust free cash flow and is launching new products to expand its business. Upstart's value has increased consistently since we first purchased it. Following our discipline, we have added to our position when its stock price has declined and its price to value ratio has improved, and we have reduced our stake when its stock price has risen faster than its value.

KKR & Co. Inc. is a global investment firm that manages multiple alternative asset classes. The company's operating profits grew approximately 45% during the fourth quarter of 2021 and roughly 55% for the year. In contrast, its stock price declined over 20% during the quarter. KKR generates robust free cash flow, and its value growth has been strong throughout the last year. It is unclear to us why KKR's stock price has declined. However, we feel the company is positioned for long-term success and are pleased to own it with a discount to our estimate of its intrinsic value.

Qorvo Inc. is one of the two major providers of radio frequency (RF) systems which are critical components of mobile devices including smart phones and the Internet of Things (IoT). Two transitory concerns have recently affected the company's stock price. First, supply chain issues continue to be a constraint. Second, Apple recently announced its decision to decrease production of its iPhone SE model. Neither of these issues threatens their long-term competitive position. Qorvo's value is stable and despite the recent pressure on the stock price, we feel its long-term prospects are promising.



VULCAN VALUE PARTNERS ALL CAP REVIEW (CONT.)

Sdiptech AB is a Swedish company that provides technology solutions for advanced infrastructures. Like many other companies we hold in our portfolios, Sdiptech has been facing headwinds from global supply chain challenges. Nonetheless, revenue increased by 13% organically during the quarter, with operating profits increasing significantly more due to a rebound in margin. We feel Sdiptech has a long runway to continue to deliver strong organic growth and execute its world-class capital deployment strategy.

All Cap Strategy			
1Q 2022 Top 5 Performers		1Q 2022 Bottom 5 Performers	
Security	Return %	Security	Return %
Splunk Inc.	28.42%	Upstart Inc.	-27.90%
Visa Inc.	2.51%	Meta Platforms Inc.	-33.89%
TransDigm Group Inc.	2.40%	AppLovin Corp.	-41.58%
Mastercard Inc.	-0.41%	Wayfair Inc.	-41.69%
HEICO Corp.	-1.25%	Cerence Inc.	-52.90%

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

First
Quarter
2022

CLOSING

We know that periods of short-term underperformance can cause consternation. Our interests are aligned, as we are invested alongside of you. We are continuing to follow our process with discipline. We believe our values not only are stable, they are growing. With stock prices down, our margin of safety is among its most attractive levels in our firm's history. We very well could experience continued downward stock price volatility which will only improve our margin of safety further and enhance our prospective long-term returns.

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

First
Quarter
2022

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 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. 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

First
Quarter
2022

DISCLOSURES (CONT.)

Focus Plus Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio holding between seven and fourteen positions. We will use options instead of limit orders to acquire and/or sell the stock. We do not intend to employ any leverage, but will utilize options to sell volatility when it is expensive and buy volatility when it is cheap. We will focus on options which give our clients the right to buy or sell stock in companies at prices that we would buy or sell anyway, and we will generate revenue through option premiums. Generally, we plan to use options instead of buying stock directly when we can earn double digit returns from selling options. We only intend to purchase options under rare circumstances, and to continue to focus on reducing risk through the purchase of qualifying companies at attractive prices. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

Small Cap Composite Information: This portfolio strategy invests in companies with smaller market capitalizations. Subject to price, any publicly traded company with above average economics that is not "large" would be a potential investment in this portfolio. While we do not have any defined cutoffs, we use the Russell 2000 as a guide to define small cap, and any small publicly traded company with reasonable economics would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 2000 Index which measures the performance of the small-cap segment of the U.S. Equity universe and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite. In the course of reviewing historical information, we identified that 2014 dispersion was presented for the fourth quarter instead of the annual period. As a result, annual dispersion for 2014 has been updated from 0.58% to 1.26% to reflect dispersion for the relevant period. Additional information regarding this change is available upon request.

All Cap Composite Information: This portfolio strategy invests in companies across all market capitalizations. Generally, positions held in this strategy will also be held in either the Large Cap or Small Cap strategies, though sometimes with differing weights. As with those strategies, a core position in this portfolio is 5% so that theoretically we would hold 20 positions diversified across various industries. Because it is rare that we would find 20 companies meeting our investment guidelines, concentration will vary with the price to value ratios we determine for companies in which we invest. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 3000 Index which measures the performance of the largest 3000 US companies representing approximately 98% of the investable US Equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on April 1, 2011. Portfolios below the minimum asset level of \$50,000 are not included in the composite. In the course of reviewing historical information, we identified that 2014 dispersion was presented for the fourth quarter instead of the annual period. As a result, annual dispersion for 2014 has been updated from 0.26% to 0.66% to reflect dispersion for the relevant period. Additional information regarding this change is available upon request.

All returns are expressed in US dollars.



VULCAN VALUE PARTNERS—LARGE CAP COMPOSITE
1/01/2010 – 12/31/2021

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 %
2012	25.85%	25.02%	16.00%	15.07%	15.09%	39	0.27%	\$347.82	\$1,281.82	27.13%
2013	38.22%	37.34%	32.39%	12.44%	11.94%	126	0.16%	\$1,392.76	\$5,286.17	26.35%
2014	15.02%	14.33%	13.69%	10.30%	8.97%	200	0.25%	\$3,211.64	\$10,180.75	31.55%
2015	-8.27%	-8.77%	1.38%	12.14%	10.47%	285	0.38%	\$4,960.57	\$12,147.98	40.83%
2016	12.63%	12.02%	11.96%	12.22%	10.59%	277	0.31%	\$5,457.53	\$12,969.39	42.08%
2017	18.17%	17.52%	21.83%	11.43%	9.92%	290	0.48%	\$6,431.73	\$14,562.38	44.17%
2018	-7.03%	-7.55%	-4.38%	12.25%	10.80%	296	0.28%	\$5,970.69	\$12,311.46	48.50%
2019	45.93%	45.10%	31.49%	14.72%	11.93%	282	0.25%	\$6,147.58	\$15,275.12	40.25%
2020	12.68%	11.99%	18.40%	23.48%	18.53%	232	0.49%	\$6,487.27	\$16,719.35	38.80%
2021*	22.78%	22.06%	28.71%	22.26%	17.17%	218	0.50%	\$7,181.06	\$20,716.15	34.66%

*As of 12/31/2021

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

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

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

Other Disclosures: Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods January 1, 2010 – December 31, 2021 by ACA Performance Services. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. A complete list and description of all composites is available upon request.



VULCAN VALUE PARTNERS—SMALL CAP COMPOSITE
1/01/2010 – 12/31/2021

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 %
2012	27.14%	25.97%	16.35%	17.23%	20.20%	8	0.21%	\$62.04	\$1,281.82	4.84%
2013	42.69%	41.65%	38.82%	13.37%	16.45%	53	0.74%	\$576.73	\$5,286.17	10.91%
2014	4.29%	3.41%	4.89%	10.87%	13.12%	59	1.26%	\$780.81	\$10,180.75	7.67%
2015	-3.26%	-4.09%	-4.41%	12.48%	13.96%	58	0.39%	\$772.81	\$12,147.98	6.36%
2016	21.18%	20.12%	21.31%	13.37%	15.76%	58	0.80%	\$897.31	\$12,969.39	6.92%
2017	13.37%	12.40%	14.65%	12.17%	13.91%	54	1.65%	\$829.68	\$14,562.38	5.70%
2018	-11.66%	-12.42%	-11.01%	12.78%	15.79%	31	1.30%	\$612.60	\$12,311.46	4.98%
2019	37.55%	36.40%	25.52%	16.47%	15.71%	29	1.59%	\$559.95	\$15,275.12	3.67%
2020	-1.64%	-2.50%	19.96%	30.87%	25.27%	23	1.02%	\$532.73	\$16,719.35	3.19%
2021*	47.96%	46.77%	14.82%	31.30%	23.35%	21	1.61%	\$590.52	\$20,716.15	2.85%

*As of 12/31/2021

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

Composite Characteristics: This portfolio strategy invests in companies with smaller market capitalizations. Subject to price, any publicly traded company with above average economics that is not "large" would be a potential investment in this portfolio. While we do not have any defined cutoffs we use the Russell 2000 as a guide to define small cap, and any small publicly traded company with reasonable economics would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 2000 Index which measures the performance of the small-cap segment of the U.S. Equity universe and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

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

Other Disclosures: Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods January 1, 2010 - December 31, 2021 by ACA Performance Services. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. A complete list and description of all composites is available upon request.



VULCAN VALUE PARTNERS—FOCUS COMPOSITE
1/01/2010 – 12/31/2021

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 %
2012	27.77%	26.20%	16.00%	16.32%	15.09%	8	0.09%	\$23.76	\$1,281.82	1.85%
2013	41.25%	39.85%	32.39%	13.39%	11.94%	10	0.20%	\$44.04	\$5,286.17	0.83%
2014	13.45%	12.62%	13.69%	11.94%	8.97%	18	0.13%	\$248.59	\$10,180.75	2.44%
2015	-8.27%	-8.96%	1.38%	14.37%	10.47%	21	0.13%	\$333.22	\$12,147.98	2.74%
2016	9.04%	8.19%	11.96%	14.39%	10.59%	18	0.07%	\$266.80	\$12,969.39	2.06%
2017	22.66%	21.71%	21.83%	13.41%	9.92%	14	0.06%	\$247.47	\$14,562.38	1.70%
2018	-2.25%	-3.16%	-4.38%	13.29%	10.80%	13	0.23%	\$110.29	\$12,311.46	0.90%
2019	57.98%	56.78%	31.49%	14.90%	11.93%	18	0.44%	\$555.44	15,275.12	3.64%
2020	26.43%	25.93%	18.40%	22.98%	18.53%	20	0.33%	\$1,664.54	\$16,719.35	9.96%
2021*	29.33%	28.82%	28.71%	21.58%	17.17%	23	0.71%	\$2,137.76	\$20,716.15	10.32%

*As of 12/31/2021

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

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

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

Other Disclosures: Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods January 1, 2010 - December 31, 2021 by ACA Performance Services. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. A complete list and description of all composites is available upon request.



VULCAN VALUE PARTNERS—FOCUS PLUS COMPOSITE
1/01/2010 – 12/31/2021

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 %
2012	27.15%	25.61%	16.00%	16.57%	15.09%	13	0.14%	\$26.94	\$1,281.82	2.10%
2013	42.32%	40.59%	32.39%	13.67%	11.94%	14	0.10%	\$43.96	\$5,286.17	0.83%
2014	13.17%	12.24%	13.69%	11.76%	8.97%	12	0.12%	\$125.11	\$10,180.75	1.23%
2015	-8.03%	-8.54%	1.38%	14.39%	10.47%	12	0.23%	\$127.65	\$12,147.98	1.05%
2016	9.04%	8.31%	11.96%	14.40%	10.59%	12	0.33%	\$124.05	\$12,969.39	0.96%
2017	22.85%	22.05%	21.83%	13.40%	9.92%	12	0.18%	\$151.30	\$14,562.38	1.04%
2018	-2.40%	-3.03%	-4.38%	13.27%	10.80%	12	0.13%	\$148.45	\$12,311.46	1.21%
2019	58.52%	56.80%	31.49%	14.88%	11.93%	12	0.50%	\$643.86	\$15,275.12	4.22%
2020	26.73%	25.23%	18.40%	23.01%	18.53%	12	0.27%	\$715.83	\$16,719.35	4.28%
2021*	29.25%	27.93%	28.71%	21.62%	17.17%	12	0.65%	\$699.86	\$20,716.15	3.38%

*As of 12/31/2021

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

Composite Characteristics: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. The portfolio is typically invested in between seven and fourteen names. We will use options instead of limit orders to acquire and/or sell the stock. We do not intend to employ any leverage, but will utilize options to sell volatility when it is expensive and buy volatility when it is cheap. We will focus on options which give our clients the right to buy or sell stock in companies at prices that we would buy or sell anyway, and we will generate revenue through option premiums. Generally, we plan to use options instead of buying stock directly when we can earn double digit returns from selling options. We only intend purchase options under rare circumstances, and to continue to focus on reducing risk through the purchase of qualifying companies at attractive prices. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

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

Other Disclosures: Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods January 1, 2010 – December 31, 2021 by ACA Performance Services. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentation. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. A complete list and description of all composites is available upon request.



VULCAN VALUE PARTNERS—ALL CAP COMPOSITE
4/01/2011 – 12/31/2021

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 %
2012	28.56%	27.25%	16.42%	NA	NA	29	0.15%	\$165.77	\$1,281.82	12.93%
2013	40.90%	39.65%	33.55%	NA	NA	62	0.34%	\$550.19	\$5,286.17	10.41%
2014	10.89%	9.98%	12.56%	10.37%	9.29%	97	0.66%	\$975.06	\$10,180.75	9.58%
2015	-6.91%	-7.70%	0.48%	12.18%	10.58%	104	0.42%	\$929.15	\$12,147.98	7.65%
2016	14.32%	13.36%	12.74%	12.91%	10.88%	90	0.56%	\$1,015.44	\$12,969.39	7.82%
2017	17.99%	17.00%	21.13%	12.22%	10.09%	91	0.24%	\$1,155.23	\$14,562.38	7.93%
2018	-6.07%	-6.86%	-5.24%	12.75%	11.18%	96	0.53%	\$1,168.82	\$12,311.46	9.49%
2019	46.03%	44.85%	31.02%	16.38%	12.21%	82	0.82%	\$1,230.56	\$15,275.12	8.06%
2020	5.35%	4.48%	20.89%	26.07%	19.41%	81	0.79%	\$1,419.41	\$16,719.35	8.49%
2021*	30.81%	29.78%	25.66%	25.18%	17.94%	78	1.16%	\$1,629.68	\$20,716.15	7.87%

*As of 12/31/2021

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

Composite Characteristics: This portfolio strategy invests in companies across all market capitalizations. Generally, positions held in this strategy will also be held in either the Large Cap or Small Cap strategies, though with sometimes differing weights. As with those strategies, a core position in this portfolio is 5% so that theoretically we would hold 20 positions diversified across various industries. Because it is rare that we would find 20 companies meeting our investment guidelines, concentration will vary with the price to value ratios we determine for companies in which we invest. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 3000 Index which measures the performance of the largest 3000 US companies representing approximately 98% of the investable US Equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on April 1, 2011. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

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

Other Disclosures: Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods March 31, 2007 - December 31, 2021 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.