VULCAN VALUE PARTNERS

SECOND QUARTER 2023

PORTFOLIO REVIEW

All five of our strategies produced positive absolute returns for the second quarter. These results are detailed in the table below. As we have often said, we place no weight on short-term results, good or bad. When we think we can improve our prospective long-term returns and lower risk, we will make those decisions without regard to their effect on short-term performance.

INVESTMENT STRATEGY	QTD	YTD	Annualized Since Inception*
Large Cap Composite (Gross)	**10.2%**	**25.8%**	**9.5%**
Large Cap Composite (Net)	**10.0%**	**25.4%**	**8.7%**
Russell 1000 Value Index	4.1%	5.1%	6.6%
S&P 500 Index	8.7%	16.9%	9.5%
Small Cap Composite (Gross)	**4.6%**	**13.2%**	**8.4%**
Small Cap Composite (Net)	**4.4%**	**12.8%**	**7.4%**
Russell 2000 Value Index	3.2%	2.5%	5.7%
Russell 2000 Index	5.2%	8.1%	6.9%
Focus Composite (Gross)	**11.2%**	**34.0%**	**13.3%**
Focus Composite (Net)	**11.1%**	**33.7%**	**12.3%**
Russell 1000 Value Index	4.1%	5.1%	7.0%
S&P 500 Index	8.7%	16.9%	9.5%
Focus Plus Composite (Gross)	**11.2%**	**34.0%**	**12.8%**
Focus Plus Composite (Net)	**10.6%**	**33.2%**	**11.6%**
Russell 1000 Value Index	4.1%	5.1%	6.6%
S&P 500 Index	8.7%	16.9%	9.5%
All Cap Composite (Gross)	**6.2%**	**24.2%**	**10.2%**
All Cap Composite (Net)	**6.0%**	**23.8%**	**9.3%**
Russell 3000 Value Index	4.0%	5.0%	9.5%
Russell 3000 Index	8.4%	16.2%	12.0%

**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.*

Please reference additional performance information for each of the composites in the strategy reviews that follow and important disclosures at the end of this document.

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio and should be viewed in context with the performance information provided. The specific securities identified and described are not representative of all the securities purchased, sold, or recommended for client accounts. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

Large Cap Review

As of 06/30/2023

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
Large Cap Composite (Gross)	**10.2%**	**25.8%**	**26.5%**	**6.7%**	**6.9%**	**9.8%**	**9.5%**
Large Cap Composite (Net)	**10.0%**	**25.4%**	**25.8%**	**6.1%**	**6.3%**	**9.2%**	**8.7%**
Russell 1000 Value Index	**4.1%**	5.1%	11.5%	14.3%	8.1%	9.2%	6.6%
S&P 500 Index	**8.7%**	16.9%	19.6%	14.6%	12.3%	12.9%	9.5%

Inception 03/31/2007

We purchased two new positions: Fiserv Inc. and SS&C Technologies Holdings Inc. We exited one position during the quarter: United Parcel Service Inc.

There were four material contributors to performance: Amazon.com, Inc., TransDigm Group Inc., CoStar Group, Inc., and Microsoft Corp. There were no material detractors.

Fiserv, a company we have owned in the past, is a global payments solutions and financial services provider. Their business consists of three segments: merchant acceptance, payments processing, and core bank processing. Each of these segments provides essential products and services to the customers. Fiserv's products have high switching costs, which aids in customer retention and increases the stickiness of their revenues. Currently, the company is generating over $3 billion of free cash flow annually, allowing management to invest in research and development, opportunistic M&A, and returning cash to shareholders. We are pleased to have the opportunity to purchase this company at a discount to our estimate of intrinsic value.

SS&C provides mission critical software and services primarily to the financial services and healthcare industries. The company has a highly recurring revenue stream supported by revenue retention rates in the mid 90% range. Operating margins have exceeded 35% for more than 15 years. SS&C is run by its founder, Bill Stone, whose capital allocation track record has been exceptional. SS&C has been investing in sales and marketing, improved customer service, product development and leadership, which are starting to yield results. We are happy to own the business once again.

We sold United Parcel Service Inc. as a source of capital to reallocate to more attractive opportunities.

We continue to be pleased with Amazon's performance. Although AWS's growth continues to slow, significant technology workloads remain on-premise and AWS's new customer pipeline remains strong. We continue to be confident in our long-term assumptions for AWS, Advertising, and Retail.

TransDigm reported increased revenue, generated strong free cash flow, and increased its guidance for the year. Though air travel has grown from its pandemic lows, it has not yet returned to pre-Covid levels. Even so, the company's operating income are above pre-Covid levels. Bookings are strong, and TransDigm continues to reinvest in its business on both an organic basis and through thoughtful and opportunistic M&A.

CoStar was one of our best performing investments in 2022, and that trend continued throughout the first half of this year. CoStar reported good results with a 13% increase in revenue, earnings ahead of guidance, and strong free cash flow. They continue to be excited about the progress they are making in terms of growing market share across their suite of products. We expect that the investments that they are making will result in long-term earnings growth and margin expansion. The downward volatility in its stock price in early 2023 gave us an opportunity to add to our position. We are seeing the benefits of that decision, and we continue to be very excited about the company's prospects.

Microsoft continues to execute well. The company is driving digital cloud growth, benefitting from the recent AI wave, and continues to generate operating leverage even in the midst of macro uncertainty. Microsoft's competitive strengths include deep integration across the enterprise technology stack, its focus on data and developers, a strong partner ecosystem and embedded optionality on future machine learning capabilities. The company continues to generate strong free cash flow and high returns on capital.

As of 06/30/2023

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Small Cap (Gross)	**4.6%**	**13.2%**	**8.2%**	**9.9%**	**2.4%**	**6.5%**	**8.4%**
VVP Small Cap (Net)	**4.4%**	**12.8%**	**7.4%**	**9.1%**	**1.5%**	**5.6%**	**7.4%**
Russell 2000 Value Index	**3.2%**	2.5%	6.0%	15.4%	3.5%	7.3%	5.7%
Russell 2000 Index	**5.2%**	8.1%	12.3%	10.8%	4.2%	8.3%	6.9%

Inception 03/31/2007

We purchased two new positions during the quarter: Genpact Ltd. and Dun & Bradstreet Holdings Inc. We exited two positions during the quarter: Cerence Inc. and Curtiss-Wright Corp.

There were four material contributors to performance: SmartRent Inc., Medpace Holdings Inc., PROG Holdings Inc., and Enersys. There were two material detractors: MillerKnoll, Inc. and Cushman & Wakefield plc.

Genpact is an IT services company that was spun out of General Electric several years ago. Genpact focuses on business process outsourcing (BPO) and technology digitalization markets. It has a diverse client base that is spread across multiple industries. Complexity within the IT space is growing rapidly, and Genpact plays an important role in helping customers navigate the complexity. We have owned Genpact in the past and are happy to have the opportunity to own it once again.

Dun & Bradstreet, another company we have owned in the past, is a global provider of business decisioning data and analytics that their customers use to determine the financial viability of their suppliers and enhance their sales efforts. The company maintains a proprietary database of approximately 400 million records on public and private business worldwide. Dun & Bradstreet possesses unique proprietary data assets as only a small percentage of the world's businesses have public financials. Their products are built into a client's workflow process which creates high switching costs as evidenced by a 96% customer retention rate, and its asset light model produces robust free cash flow. We are pleased to add Dun & Bradstreet to our portfolio.

We sold Cerence and Curtiss-Wright during the quarter as a source of capital to allocate to more attractive opportunities.

SmartRent provides hardware and software that enables the digital transformation of the apartment industry. Demand for its products remains strong and deployed units continue to increase. Supply chain issues have been a significant headwind but have dramatically improved and order fill rates for components have normalized. There is a significant backlog of units to be installed from their existing customer base. We expect these installations to occur over the next several years. In addition, we expect SmartRent to continue booking new customers. As additional units are installed, the mix of high margin recurring subscription revenue should grow, leading to a corresponding margin expansion.

Medpace is exceeding our expectations. New business awards, revenue growth, earnings growth, and free cash flow production are strong, despite the challenges in the biotech funding environment.

PROG Holdings (Progressive) provides lease-to-own financing to retailers and their non-prime customers. As the Federal Reserve raised interest rates in response to higher inflation levels, loan write-offs exceeded the company's historical levels. In response, management tightened their underwriting standards, and write-offs have returned to their optimal range. While tightening credit has put pressure on revenues, it has been positive for both earnings and free cash flow. Progressive's short-duration financing model generates significant free cash flow. We think their counter-cyclical business model is poised to take advantage of a weaker credit environment.

EnerSys is a global leader in stored energy solutions for industrial applications. Pandemic related supply chain issues slowed revenue growth, depressed margins, and decreased free cash flow. Management has done a good job recapturing higher input costs. At their recent investment day, they confirmed that their growth drivers remain in place, though they may develop slower than the company originally forecast.

MillerKnoll faces headwinds from uncertainty around the pace of returning to the office. The company has a large backlog and has implemented strong pricing within that backlog. This is a very well-managed business with an experienced management team who are focused on cash generation.

Cushman & Wakefield has underperformed both our short-term and long-term expectations. The macro environment, the pace of interest rate hikes, and the pandemic have played significant roles, but we also think that management turnover, with three CEOs in five years, has contributed to this underperformance. Having said that, we continue to believe Cushman & Wakefield possesses a structurally favorable business model, has solid long-term prospects, and is very discounted relative to our estimate of fair value.

Focus Review

As of 06/30/2023

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Focus (Gross)	**11.2%**	**34.0%**	**32.9%**	**15.6%**	**18.4%**	**15.6%**	**13.3%**
VVP Focus (Net)	**11.1%**	**33.7%**	**32.4%**	**15.1%**	**17.8%**	**14.8%**	**12.3%**
Russell 1000 Value Index	**4.1%**	5.1%	11.5%	14.3%	8.1%	9.2%	7.0%
S&P 500 Index	**8.7%**	16.9%	19.6%	14.6%	12.3%	12.9%	9.5%

Inception 11/30/2007

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

There were four material contributors to performance: Amazon.com, Inc., Microsoft Corp., Alphabet Inc., and TransDigm Group Inc. There were no material detractors.

We continue to be pleased with Amazon's performance. Although AWS's growth continues to slow, significant technology workloads remain on-premise and AWS's new customer pipeline remains strong. We continue to be confident in our long-term assumptions for AWS, Advertising, and Retail.

Microsoft continues to execute well. The company is driving digital cloud growth, benefitting from the recent AI wave, and continues to generate operating leverage even in the midst of macro uncertainty. Microsoft's competitive strengths include deep integration across the enterprise technology stack, its focus on data and developers, a strong partner ecosystem and embedded optionality on future machine learning capabilities. The company continues to generate strong free cash flow and high returns on capital.

Alphabet (Google) reported good results given the strong pandemic related comparisons they have been facing. While overall revenue only increased by low single-digits, Cloud revenue increased 28%, and search revenue was positive for the first time in several quarters. We believe Alphabet will benefit from recent advances in generative AI.

TransDigm reported increased revenue, generated strong free cash flow, and increased its guidance for the year. Though air travel has grown from its pandemic lows, it has not yet returned to pre-Covid levels. Even so, the company's operating income are above pre-Covid levels. Bookings are strong, and TransDigm continues to reinvest in its business on both an organic basis and through thoughtful and opportunistic M&A.

Focus Plus Review

As of 06/30/2023

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP Focus Plus (Gross)	**11.2%**	**34.0%**	**33.3%**	**15.7%**	**18.6%**	**15.7%**	**12.8%**
VVP Focus Plus (Net)	**10.6%**	**33.2%**	**32.2%**	**14.8%**	**17.5%**	**14.7%**	**11.6%**
Russell 1000 Value Index	**4.1%**	5.1%	11.5%	14.3%	8.1%	9.2%	6.6%
S&P 500 Index	**8.7%**	16.9%	19.6%	14.6%	12.3%	12.9%	9.5%

Inception 03/31/2007

We did not write any options contracts during the quarter. We use options to lower risk. Equity-like returns are possible 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 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 four material contributors to performance: Amazon.com, Inc., Microsoft Corp., Alphabet Inc., and TransDigm Group Inc. There were no material detractors.

We continue to be pleased with Amazon's performance. Although AWS's growth continues to slow, significant technology workloads remain on-premise and AWS's new customer pipeline remains strong. We continue to be confident in our long-term assumptions for AWS, Advertising, and Retail.

Microsoft continues to execute well. The company is driving digital cloud growth, benefitting from the recent AI wave, and continues to generate operating leverage even in the midst of macro uncertainty. Microsoft's competitive strengths include deep integration across the enterprise technology stack, its focus on data and developers, a strong partner ecosystem and embedded optionality on future machine learning capabilities. The company continues to generate strong free cash flow and high returns on capital.

Alphabet (Google) reported good results given the strong pandemic related comparisons they have been facing. While overall revenue only increased by low single-digits, Cloud revenue increased 28%, and search revenue was positive for the first time in several quarters. We believe Alphabet will benefit from recent advances in generative AI.

TransDigm reported increased revenue, generated strong free cash flow, and increased its guidance for the year. Though air travel has grown from its pandemic lows, it has not yet returned to pre-Covid levels. Even so, the company's operating income are above pre-Covid levels. Bookings are strong, and TransDigm continues to reinvest in its business on both an organic basis and through thoughtful and opportunistic M&A.

All Cap Review

As of 06/30/2023

INVESTMENT STRATEGY	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception
VVP All Cap (Gross)	**6.2**%	**24.2**%	**18.3**%	**5.7%**	**5.4**%	**8.9**%	**10.2**%
VVP All Cap (Net)	**6.0**%	**23.8**%	**17.4**%	**4.8**%	**4.5**%	**8.0**%	**9.3**%
Russell 3000 Value Index	**4.0**%	5.0%	11.2%	14.4%	7.8%	9.1%	9.5%
Russell 3000 Index	**8.4**%	16.2%	19.0%	13.9%	11.4%	12.3%	12.0%

Inception 04/01/2011

We purchased two new positions during the quarter: Elevance Health Inc. and Genpact Ltd. We exited one position during the quarter: General Electric Co.

There were three material contributors to performance: Amazon.com, Inc., TransDigm Group Inc., and Microsoft Corp. There was one material detractor: Cushman & Wakefield plc.

Elevance (formerly known as Anthem) is the largest healthcare insurance company in United States by medical membership, covering 47 million lives. Two thirds of its customers are covered under commercial and specialty arrangements, and the other third is covered under government programs such as Medicare and Medicaid. The managed care industry is large, with healthcare spending of $4 trillion annually, and we believe that scale and expertise are important for success in this industry. We think Elevance's size and scale allows it to continue to invest in technology and benefit design to maintain its competitive position.

Genpact is an IT services company that was spun out of General Electric several years ago. Genpact focuses on business process outsourcing (BPO) and technology digitalization markets. It has a diverse client base that is spread across multiple industries. Complexity within the IT space is growing rapidly, and Genpact plays an important role in helping customers navigate the complexity. We have owned Genpact in the past and are happy to have the opportunity to own it once again.

We sold General Electric during the quarter as a source of capital to allocate to more attractive opportunities.

We continue to be pleased with Amazon's performance. Although AWS's growth continues to slow, significant technology workloads remain on-premise and AWS's new customer pipeline remains strong. We continue to be confident in our long-term assumptions for AWS, Advertising, and Retail.

TransDigm reported increased revenue, generated strong free cash flow, and increased its guidance for the year. Though air travel has grown from its pandemic lows, it has not yet returned to pre-Covid levels. Even so, the company’s operating income are above pre-Covid levels. Bookings are strong, and TransDigm continues to reinvest in its business on both an organic basis and through thoughtful and opportunistic M&A.

Microsoft continues to execute well. The company is driving digital cloud growth, benefitting from the recent AI wave, and continues to generate operating leverage even in the midst of macro uncertainty. Microsoft’s competitive strengths include deep integration across the enterprise technology stack, its focus on data and developers, a strong partner ecosystem and embedded optionality on future machine learning capabilities. The company continues to generate strong free cash flow and high returns on capital.

Cushman & Wakefield has underperformed both our short-term and long-term expectations. The macro environment, the pace of interest rate hikes, and the pandemic have played significant roles, but we also think that management turnover, with three CEOs in five years, has contributed to this underperformance. Having said that, we continue to believe Cushman & Wakefield possesses a structurally favorable business model, has solid long-term prospects, and is very discounted relative to our estimate of fair value.

CLOSING

We are pleased with our progress in the second quarter and with our year-to-date results. With good performance across all of our strategies for the first half of the year, the prices of our companies are rising faster than their values. Having said that, our price to value ratio continues to be attractive at quarter end and we remain fully invested. We are pleased with our research team's productivity as we continue to find opportunities when we need to reallocate capital.

We do not know how the market will perform in the short run, but if current trends continue, we expect our portfolios to become more diversified. While many factors enter into our portfolio management decisions, we size our positions according to their discount to their value. The lower the price to value ratio, the greater the margin of safety and the higher the weight in the portfolio. Given our emphasis on value stability and our discipline of sizing positions according to discount, we use diversification to manage risk when larger discounts are not available to us. When larger discounts are available, with a corresponding larger margin of safety, our portfolios become more concentrated. Either way, our goal is always to reduce risk in the portfolio.

We continue to see more headwinds than tailwinds economically. This view is reinforced from what we are hearing from our companies, and we've incorporated this background into our analysis. We are confident that we own companies with stable values that will grow over time and that we own them with a margin of safety in terms of price compared to our estimate of fair value.

We cannot protect you nor us from stock price volatility, but we can take advantage of it. We believe that we are well prepared to do so if we're presented with the opportunity.

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

Colin Casey

Peer Rankings

PORTFOLIO REVIEW

The table below summarizes preliminary peer ranking performance information for Vulcan Composite net returns from the quarter following the relevant composite's inception through June 30, 2023. This information is paid for by Vulcan and sourced from eVestment as of July 17, 2023. Vulcan Value Partners Large Cap, Focus and Focus Plus Composites are compared to eVestment's US Large Cap Value Equity Universe (173 observations), Vulcan Value Partners Small Cap Composite is compared to eVestment's US Small Cap Value Equity Universe (107 observations) and Vulcan Value Partners All Cap Composite is compared to eVestment's US All Cap Value Equity Universe (64 observations). Past performance is no guarantee of future results. Please see important disclosures at the end of this document.

INVESTMENT STRATEGY	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception*
Large Cap Composite (Gross)	**10.2%**	**25.8%**	**9.5%**	**Top 17%**
Large Cap Composite (Net)	**10.0%**	**25.4%**	**8.7%**	
Russell 1000 Value Index	4.1%	5.1%	6.6%	
S&P 500 Index	8.7%	16.9%	9.5%	
Small Cap Composite (Gross)	**4.6%**	**13.2%**	**8.4%**	**Top 44%**
Small Cap Composite (Net)	**4.4%**	**12.8%**	**7.4%**	
Russell 2000 Value Index	3.2%	2.5%	5.7%	
Russell 2000 Index	5.2%	8.1%	6.9%	
Focus Composite (Gross)	**11.2%**	**34.0%**	**13.3%**	**Top 1%**
Focus Composite (Net)	**11.1%**	**33.7%**	**12.3%**	
Russell 1000 Value Index	4.1%	5.1%	7.0%	
S&P 500 Index	8.7%	16.9%	9.5%	
Focus Plus Composite (Gross)	**11.2%**	**34.0%**	**12.8%**	**Top 1%**
Focus Plus Composite (Net)	**10.6%**	**33.2%**	**11.6%**	
Russell 1000 Value Index	4.1%	5.1%	6.6%	
S&P 500 Index	8.7%	16.9%	9.5%	
All Cap Composite (Gross)	**6.2%**	**24.2%**	**10.2%**	**Top 55%**
All Cap Composite (Net)	**6.0%**	**23.8%**	**9.3%**	
Russell 3000 Value Index	4.0%	5.0%	9.5%	
Russell 3000 Index	8.4%	16.2%	12.0%	

**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.*

Important Definitions

TERM	VULCAN DEFINITION*
Competitive Advantage/Position Moat or Economic Moat	A company's ability to maintain competitive advantages over its competitors in order to protect its long-term profits and market share from competing firms.
Discount	The difference between Vulcan's estimated intrinsic value and the market price of a company.
EBITDA	EBITDA is earnings before interest, taxes, depreciation, and amortization.
Fair Value/ Intrinsic Value/ Value/ Intrinsic Worth	Vulcan's estimate of the price a willing buyer would pay and a willing seller would accept, assuming neither was compelled to enter into a transaction.
Firm Assets	Vulcan's fully discretionary assets under management.
Free Cash Flow	The amount of cash that a company has left over after a company has paid all of its expenses, including investments.
Free Cash Flow Yield (FCF Yield)	A company's free cash flow divided by its market price.
High Quality Business	A company that meets Vulcan's standards for investment.
Investment Team	Vulcan's Investment Team includes members from both its Research and Trading Teams.
Investment Time Horizon	Investment holding period considered by Vulcan when evaluating a potential investment.
Macro Factors	The general economic and business environment.
Margin of Safety	A favorable difference between the price of a company's shares and Vulcan's estimated fair value of those shares. A quantitative Margin of Safety is measured by discount (defined above). Qualitative Margin of Safety is measured by our assessment of the quality of a business.
MVP List	A proprietary list of qualifying businesses that Vulcan believes have identifiable, sustainable competitive advantages and the ability to consistently produce free cash flow through Vulcan's five-year investment lens. This list includes Vulcan portfolio companies in addition to others but is not representative of any existing Vulcan client accounts, composites, or funds.
Name Turnover	The number of companies bought plus the number of companies sold divided by 2 and then divided by the average number of companies in the portfolio during the relevant time period.
Portfolio Improvement	Overall improvement of the quality of the businesses in the applicable portfolio.
Position Size	A security's weight in the applicable portfolio or composite.
Price to Value Ratio	A calculation that compares the price of a company's stock to our appraisal of the company's intrinsic value.
Risk Reduction/ Risk Management	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.
Stable Value Companies	Companies with intrinsic values that Vulcan believes will remain stable over its investment horizon of five years.
Total Addressable Market (TAM)	Also referred to as total available market, is the opportunity that would be available to a product or service if 100% market share was achieved.
Value Growth	The sum of the growth in a company's profitability and its free cash flow yield.

*These definitions should be referenced in the context of Vulcan commentary and do not necessarily represent the meanings that are used in all contexts.

DISCLOSURES

Vulcan Value Partners LLC is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. 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. 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.

Opinions and views expressed constitute the judgment of Vulcan Value Partners as of the date shown and may involve a number of assumptions and estimates which are not guaranteed and subject to change without notice. No representation is being made with respect to their accuracy on any future date. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice, including any forward-looking estimates or statements which are based on certain expectations and assumptions. The views and strategies described may not be suitable for all clients. This document does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

Vulcan focuses on long-term capital appreciation; targeting securities purchases that 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. 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.

References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. 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. 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 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 Josh Jones at 205.803.1582 or write Vulcan Value Partners, Three Protective Center, 2801 Highway 280 South, Suite 300, Birmingham, AL 35223.

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

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

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.*