Third

Quarter

2013

VULCAN
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Portfolio Review

General

We are very pleased with our third quarter and year to date results. During the third quarter, every strategy delivered high single-digit to low double-digit returns and every strategy beat their primary benchmark. Every strategy except Small Cap beat both its primary and secondary benchmark. We are more pleased with our long-term results. All of our five investment strategies are in the top 1% or 2% of our peers since inception.[1] As we have often said, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that negatively impact short-term performance when we think we can lower risk and improve our long-term returns. We encourage you to place more weight on our longer-term historical results and a great deal of weight on our long-term prospects. Our results are detailed in the table below.

Directory

	As of September 30, 2013			
	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**9.1%**	**22.5%**	**10.0%**	Top 2%
Large Cap Composite (Net)	**8.9%**	**21.9%**	**9.1%**	
Russell 1000 Value Index	3.9%	20.5%	3.2%	
S&P 500 Index	5.2%	19.8%	4.9%	
Small Cap Composite (Gross)	**8.4%**	**28.9%**	**12.5%**	Top 1%
Small Cap Composite (Net)	**8.2%**	**28.2%**	**11.4%**	
Russell 2000 Value Index	7.6%	23.1%	4.2%	
Russell 2000 Index	10.2%	27.7%	6.1%	
Focus Composite (Gross)	**10.5%**	**22.6%**	**10.9%**	Top 2%
Focus Composite (Net)	**10.2%**	**21.7%**	**9.3%**	
Russell 1000 Value Index	3.9%	20.5%	3.6%	
S&P 500 Index	5.2%	19.8%	4.5%	
Focus Plus Composite (Gross)	**10.4%**	**23.4%**	**9.6%**	Top 2%
Focus Plus Composite (Net)	**10.1%**	**22.3%**	**8.1%**	
Russell 1000 Value Index	3.9%	20.5%	3.2%	
S&P 500 Index	5.2%	19.8%	4.9%	
All Cap Composite (Gross)	**8.5%**	**24.8%**	**18.3%**	Top 1%
All Cap Composite (Net)	**8.3%**	**23.9%**	**17.2%**	
Russell 3000 Value Index	4.2%	20.7%	11.9%	
Russell 3000 Index	6.4%	21.3%	12.2%	

[1]Peer ranking information sourced from eVestment as of February 6, 2019 using Vulcan Value Partners Large Cap, Focus and Focus Plus Composites versus peer group of US Large Cap Value Equity Universe, Vulcan Value Partners Small Cap Composite versus peer group of US Small Cap Value Equity Universe and Vulcan Value Partners All Cap Composite versus peer group of US All Cap Value Equity Universe since inception ending September 30, 2013. All returns are shown gross and net of fees. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). *Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Inception date is 4/1/2011 for All Cap Composite. Past performance is no guarantee of future results. Please see important disclosures at the end of this document.

For more information please contact us at :

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Portfolio Review (Cont.)

We have some good news to share with you regarding internal developments at Vulcan Value Partners. Please join me in welcoming four new partners as owners in Vulcan. They are Leighton DeBray, Candace Edwards, Anne Jones, and Mac Dunbar. Many of you know Leighton as she leads our client service team from "home" while Adam McClain, another partner in our firm, is on the road keeping you updated about your investments with us. Candace Edwards, Manager of Fund Accounting, does an outstanding job making sure you receive accurate and timely information. She also works closely with Anne Jones providing data that helps us manage your portfolios. Anne Jones is our Head Trader. Unlike many of our peers, she is integrated into our research team and allows us to execute our capital allocation decisions. She is the only trader I have ever met who has a copy of Security Analysis on her desk. Mac Dunbar joined us three years ago after completing his MBA and working "on the dark side" as an investment banker. We felt confident that he had all of the attributes necessary to become an outstanding analyst at Vulcan Value Partners when he joined us and we were right. We are fortunate to be associated with such outstanding people and look forward to continuing to work with them to execute our investment philosophy.

We spend 90% of our time on bottom-up analysis and 10% of our time on macro issues impacting our businesses. Given what has been going on in Washington recently we wish it was 99% and 1%. Stated simply, we believe the U.S. economy has the potential to grow real GDP at 4% after rebounding from the deep recession of 2008 and 2009. Instead, we are slogging along at 2%, despite a highly accommodative monetary policy and record deficits over the last few years. The biggest reason for this slow growth is dysfunction in Washington. Decision makers we talk to in the private economy are cautious because of a lack in confidence in both parties and the result is a reluctance to invest and create jobs. Europe is barely growing and the developing economies are slowing down. Putting it all together, the macro economy is only O.K. when it could and should be a lot better. The good news is that we own an outstanding collection of businesses that are compounding their values at double-digit rates in spite of a sub-par global economic environment.

Robert Shiller and Eugene Fama recently won the Nobel Prize for economics. Robert Shiller is one of the few macro economists we pay attention to. In fact, he is one of our heroes. During the bubble years of the late 1990's he was one of the few voices of reason we could find. His macro work confirmed my bottom-up work that markets in general were wildly overvalued and that, in fact, bubbles do exist. He later correctly identified the housing bubble that led to the financial crisis. Eugene Fama was one of the most eloquent advocates of the efficient markets hypothesis (EMH) in the 1960's and 1970's. In the late 1980's he recanted, more or less, and published a ground breaking paper identifying certain factors that consistently lead to outperformance over long periods of time. One of them was, you guessed it, valuation. He never asked us but we would have referred him to Benjamin Graham's writings in the 1930's and saved him all of the trouble. It is interesting to note that Fama was involved in founding Dimensional Fund Advisors (DFA), an actively managed, quantitatively driven firm that invests money based on his factor models. He has become wealthy doing what he originally said could not be done.

It is doubtful that Eugene Fama would have won the Nobel Prize for his work with DFA. He became well known for his work on EMH. Regarding EMH, Robert Shiller said, it is "one of the most remarkable errors in the history of economic thought." What does the award of the Nobel Prize to these two gentlemen with diametrically opposed views about market efficiency mean to us as value investors? From a behavioral point of view, Robert Shiller is fiercely independent in his thinking and is suspicious of crowds. Eugene Fama's work on EMH can be thought of as "follow the crowd, it efficiently and rationally prices assets most, if not all of the time."

Portfolio Review (Cont.)

From an academic point of view, there is a lot of controversy and confusion about how markets work and how assets are priced. From a competitive point of view there is a tremendous amount of money that is being invested on the basis of EMH. In addition to index funds, ETF's have gained favor over the last decade. Many advisors are using passive and semi-passive ETF's to make short-term sector "bets" in the name of asset allocation while charging active management fees.

We are firmly in Robert Shiller's camp. We are independent thinkers and are often but not mindlessly contrarian in our thinking. We think it is a competitive advantage to be located in Birmingham away from the noise of the crowds in New York and London. We love visiting and we have many friends in both places but we can be still and think in Birmingham. We benefit greatly from the crowd following tendencies of EMH based strategies. The resulting mis-pricings are more frequent, more pronounced, and last longer. We benefit from ETF's being used as speculative, short-term trading vehicles. We benefit from intellectual and financial capital being dedicated to top-down and sector based investment strategies. We will continue to spend 90% of our time on bottom-up analysis and invest with a five-year time horizon. To paraphrase Warren Buffett describing share repurchases and saying, What if you owned the last share? What if we were the last value investor and you were our client?

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

Vulcan Value Partners Large Cap Review

As of September 30, 2013						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Large Cap (Gross)	9.1%	**22.5%**	**25.4%**	**20.7%**	**17.0%**	**10.0%**
VVP Large Cap (Net)	8.9%	**21.9%**	**24.6%**	**19.9%**	**16.1%**	**9.1%**
Russell 1000 Value Index	3.9%	20.5%	22.3%	16.3%	8.9%	3.2%
S&P 500 Index	5.2%	19.8%	19.3%	16.3%	10.0%	4.9%

*Inception Date March 31, 2007

We had an outstanding quarter and not a lot of activity. We reallocated capital among companies in the portfolio whose price to value ratios shifted materially but we did not buy any new positions or exit any positions during the third quarter. As always, our goal is to reduce risk by driving our weighted average price to value ratio as low as possible. Secondarily, we will increase diversification when larger discounts are not available to us. Our preference is to have deeper discounts but we are realistic about the opportunities the market gives us. Sometimes the opportunities are plentiful, such as in 2008. Sometimes, opportunities are few and far between, such as in 2007. Right now it feels like we are in the middle. It is as close to "normal" as any I can remember.

There was one material contributor and no detractors to performance in the third quarter.

Apple, our largest position, gained 21% in the third quarter. I have written extensively about Apple in recent letters. They are doing exactly what we thought they would do operationally and they are exceeding our expectations in terms of capital allocation. We think Apple has a bright future and that it is priced to have no future at all. It is too soon to say, "We told you so" but we are pleased with Apple's progress and the margin of safety we have if we are wrong.

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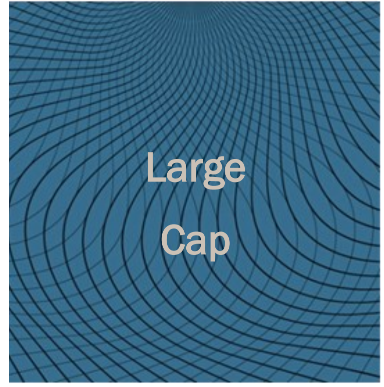

Vulcan Value Partners Large Cap Review (Cont.)

Large Cap Strategy			
3Q 2013 Top 5 Performers		3Q 2013 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Louis Vuitton (LVMHF)	21.8%	Coca-Cola Co	-4.9%
Louis Vuitton (LVMUY)	21.6%	Unilever N.V.	-3.3%
Apple Inc	20.9%	Cisco Systems Inc	-3.1%
Mastercard Inc	17.2%	CME Group Inc	-2.1%
United Technologies	16.6%	NASDAQ Stock Markert Inc	-1.6%

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.

Small Cap

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Vulcan Value Partners Small Cap Review

As of September 30, 2013						
			Annualized			
Investment Strategy	**QTD**	**YTD**	**1 year**	**3 year**	**5 year**	**Since Inception***
VVP Small Cap (Gross)	8.4%	28.9%	35.5%	23.6%	20.3%	12.5%
VVP Small Cap (Net)	8.2%	28.2%	34.6%	22.5%	19.1%	11.4%
Russell 2000 Value Index	7.6%	23.1%	27.0%	16.6%	9.1%	4.2%
Russell 2000 Index	10.2%	27.7%	30.1%	18.3%	11.2%	6.1%

*Inception Date March 31, 2007

Turnover was materially higher in Small Cap than our other strategies during the third quarter. What we said in last quarter's letter remains the same this quarter:

"In our Small Cap portfolio, prices have risen faster than values so that the margin of safety has decreased and risk has increased for the broader market as a whole. We have responded by selling companies that have reached our estimate of fair value and reducing our position in companies whose prices have risen faster than their values. We have reallocated capital to more discounted companies with larger margins of safety. We have also increased diversification throughout the year as price to value ratios have become less attractive in the aggregate. All of the above refers to marginal rates of change. As stated in the introduction to this letter, we best characterize market conditions to be "normal" and are neither deeply discounted nor overly elevated." However, we do have a deeper bench of attractively priced companies that meet our quality criteria in Large Cap as opposed to Small Cap.

We bought four new positions during the third quarter and sold four positions.

There were no material contributors or detractors to performance in the third quarter.

New purchases include Ashmore, Lindsay, Montpelier RE, and Insperity. All of these companies are competitively entrenched, produce high levels of free cash flow, have strong balance sheets, and, with the exception of Montpelier RE, are materially more discounted than the companies we sold to pay for them. We applaud the vast majority of our clients who give us the flexibility to buy ordinary shares as opposed to only ADR's so that we could purchase Ashmore. We understand that some of our clients don't have this flexibility, for those of you who do and have not granted us this flexibility, we urge you to do so in order to allow us to execute our investment philosophy and produce optimal risk adjusted returns for you. Montpelier RE was paid for by selling Endurance Specialty Holdings at the end of the second quarter at a similar price to value ratio. Montpelier RE is a very well managed Bermuda based insurer. As we wrote in our second quarter letter regarding Endurance Specialty Holdings: "We sold Endurance Specialty Holdings because of a CEO transition that created more risk than we are comfortable with accepting. The odds favor a positive outcome but we want more than acceptable odds. Endurance is about to embark in a direction that is different from when we bought it. We made a good return on our investment and prefer to reduce risk rather than participate with the company in a new direction that might or might not prove profitable."

Vulcan Value Partners Small Cap Review (Cont.)

We sold Interval Leisure Group, Lincoln Electric, Sonic Corp., and Mistras. Mistras was a mistake. We define a mistake as a company whose value has fallen. After Mistras' value dropped we reassessed the company and determined that it was not as competitively entrenched as we had originally thought. All of the other companies we sold were excellent investments for us and we only sold them so that we could redeploy capital into more discounted companies with higher margins of safety.

I want to take a moment and recognize the outstanding research productivity of our research team. Turnover in Small Cap has been higher than we would like but the alternative would be accepting more risk and higher price to value ratios. We have had a number of our companies approach or reach fair value this year. We have been able to replace them with outstanding businesses at discounted prices. Without the excellent work of our research team, our Small Cap's margin of safety would be eroded. As it is, Small Cap's price to value ratio is similar to Large Cap's and is in the mid-70's, which is the mid-point of what we would expect over a market cycle.

Small Cap Strategy			
3Q 2013 Top 5 Performers		3Q 2013 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Sonic Corp	30.9%	Proassurance Corp	-13.2%
Curtiss-Wright Corp	26.6%	Valueclick Inc	-11.8%
Ashmore Group PLC	23.4%	NASDAQ Stock MKT Inc	-1.7%
MSCI Inc	20.9%	Montpelier Re Holdings Ltd	-1.0%
Fair Isaac Corp	20.6%	Chemed Corp	0.0%
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Vulcan Value Partners Focus Review

As of September 30, 2013						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus (Gross)	10.5%	22.6%	25.8%	20.7%	17.1%	10.9%
VVP Focus (Net)	10.2%	21.7%	24.6%	19.2%	15.5%	9.3%
Russell 1000 Value Index	3.9%	20.5%	22.3%	16.3%	8.9%	3.6%
S & P 500 Index	5.2%	19.8%	19.3%	16.3%	10.0%	4.5%

*Inception Date November 30, 2007

We bought one new position during the third quarter and exited one position and used the proceeds to reallocate capital into a more discounted company, thereby improving our margin of safety and lowering risk.

There were five material contributors to performance in the third quarter and no material detractors.

We sold United Technologies to reallocate capital to more discounted companies within the portfolio and to buy one new position, Qualcomm. United Technologies is a well-managed company that provided excellent returns to us while we owned it. Our discipline forces us to sell outstanding businesses when we can reduce risk by reallocating capital from more fully valued companies into companies with a larger margin of safety. Qualcomm licenses its technology to cell phone providers all over the world. Qualcomm's technology is deeply imbedded in current generations of cell phone networks and will remain imbedded as new standards are built upon existing standards. The company has ample resources and invests heavily in research and development to protect its competitive position. Qualcomm should benefit not only from the proliferation of cell phones worldwide but also from the increasing share of smartphones. Qualcomm has a strong balance sheet, produces massive amounts of free cash flow and is using its free cash flow to repurchase its discounted shares. As much as we hated to part with United Technologies, we are pleased to be able to own Qualcomm at the prices we paid.

Material contributors included Apple, Dover Corp., MasterCard, Oracle, and Franklin Resources. Each of these companies are meeting or exceeding the assumptions we used to value them, which means that our values are conservative, perhaps even too conservative.

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review (Cont.)

Focus Strategy			
3Q 2013 Top 5 Performers		3Q 2013 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Apple Inc	21.0%	Coca-Cola Co	-4.9%
Mastercard Inc	17.3%	CME Group Inc	-2.1%
Dover Corp	16.2%	Disney (Walt) Company	2.1%
United Technologies	14.8%	Qualcomm Inc	2.7%
Discovery Communications	12.0%	Visa Inc	4.8%

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Focus Plus

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Plus Review

As of September 30, 2013						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus Plus (Gross)	10.4%	23.4%	26.9%	19.9%	16.3%	9.6%
VVP Focus Plus (Net)	10.1%	22.3%	25.4%	18.5%	14.8%	8.1%
Russell 1000 Value Index	3.9%	20.5%	22.3%	16.3%	8.9%	3.2%
S & P 500 Index	5.2%	19.8%	19.3%	16.3%	10.0%	4.9%

*Inception Date March 31, 2007

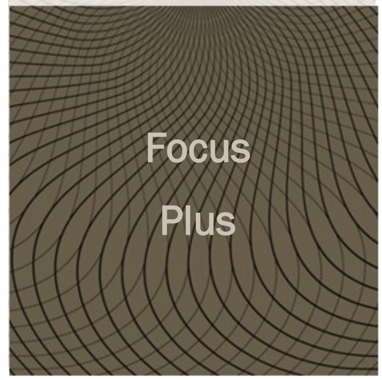
We did not write any options contracts during the third quarter. Volatility began to decrease in the fourth quarter of 2011 and has remained low so far in 2013, which has made direct purchase and sale of stock more attractive. We use options to lower risk. We also make high, equity like returns when 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 bought one new position during the third quarter and exited one position and used the proceeds to reallocate capital into a more discounted company, thereby improving our margin of safety and lowering risk.

There were four material contributors to performance in the third quarter and no material detractors.

We sold United Technologies to reallocate capital to more discounted companies within the portfolio and to buy one new position, Qualcomm. United Technologies is a well-managed company that provided excellent returns to us while we owned it. Our discipline forces us to sell outstanding businesses when we can reduce risk by reallocating capital from more fully valued companies into companies with a larger margin of safety. Qualcomm licenses its technology to cell phone providers all over the world. Qualcomm's technology is deeply imbedded in current generations of cell phone networks and will remain imbedded as new standards are built upon existing standards. The company has ample resources and invests heavily in research and development to protect its competitive position. Qualcomm should benefit not only from the proliferation of cell phones worldwide but also from the increasing share of smartphones. Qualcomm has a strong balance sheet, produces massive amounts of free cash flow and is using its free cash flow to repurchase its discounted shares. As much as we hated to part with United Technologies, we are pleased to be able to own Qualcomm at the prices we paid.

Material contributors included Apple, Dover Corp., MasterCard, and Oracle. Each of these companies are meeting or exceeding the assumptions we used to value them, which means that our values are conservative, perhaps even too conservative.



Vulcan Value Partners Focus Plus Review (Cont.)

Focus Plus Strategy			
3Q 2013 Top 5 Performers		**3Q 2013 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
Apple Inc	20.9%	Coca-Cola Co	-4.9%
Mastercard Inc	17.3%	CME Group Inc	-2.1%
Dover Corp	16.2%	Disney (Walt) Company	1.8%
United Technologies	14.7%	Qualcomm Inc	2.7%
Discovery Communications	11.9%	Visa Inc	4.8%

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All Cap

VULCAN VALUE PARTNERS

Vulcan Value Partners All Cap Review

As of September 30, 2013						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	8.5%	24.8%	29.1%	-	-	18.3%
VVP All Cap (Net)	8.3%	23.9%	27.9%	-	-	17.2%
Russell 3000 Value Index	4.2%	20.7%	22.7%	-	-	11.9%
Russell 3000 Index	6.4%	21.3%	21.6%	-	-	12.2%

*Inception Date April 1, 2011

We had an outstanding quarter and not a lot of activity. We reallocated capital among companies in the portfolio whose price to value ratios shifted materially but we did not buy any new positions. We did exit two positions during the third quarter. As always, our goal is to reduce risk by driving our weighted average price to value ratio as low as possible. Secondarily, we will increase diversification when larger discounts are not available to us. Our preference is to have deeper discounts but we are realistic about what opportunities the market gives us. Sometimes the opportunities are plentiful, such as in 2008. Sometimes, opportunities are few and far between, such as in 2007. Right now it feels like we are in the middle. It is as close to “normal” as any I can remember.

There was one material contributor and no detractors to performance in the third quarter.

Apple, our largest position, gained 21% in the third quarter. We have written extensively about Apple in recent letters. They are dong exactly what we thought they would do operationally and they are exceeding our expectations in terms of capital allocation. We think Apple has a bright future and that it is priced to have no future at all. It is too soon to say, “We told you so” but we are pleased with Apple’s progress and the margin of safety we have if we are wrong.

We sold two positions in the third quarter to reallocate capital to companies within the portfolio with higher margins of safety. We sold Google and Iconix Brands Group. Both companies were outstanding investments for us and we hated to sell them but our discipline requires us to do so when we can lower risk by purchasing equally outstanding companies with more attractive price to value ratios.

VULCAN VALUE PARTNERS

Vulcan Value Partners All Cap Review (Cont.)

All Cap Strategy			
3Q 2013 Top 5 Performers		3Q 2013 Bottom 5 Performers	
Security	Return %	Security	Return %
Apple Inc	20.9%	Valueclick Inc	-11.3%
Universal Technical Institute Inc	18.4%	Coca-Cola Co	-4.9%
Mastercard Inc	17.2%	Cisco Systems Inc	-3.0%
United Technologies	17.1%	CME Group Inc	-2.1%
Iconix Brand Group Inc	16.6%	NASDAQ Stock Mkt Inc	-1.7%

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Closing

We are gratified to have been able to make material progress during the third quarter towards our goal of protecting capital and producing exceptional long-term risk adjusted returns. We are also pleased to be adding building blocks for the future through the promotion of our new partners. We thank you, our client partners, for providing stable capital and for your long-term time horizon that matches our own. Please contact us through Leighton if you have any questions about anything in this letter.

We hope you are enjoying cooler temperatures, fall leaves, and (we cannot resist) fall football (we are, some more than others, depending on your team of choice). Third quarter earnings season is under way as this letter is being written and we are pleased with the results we are seeing so far.

Thank you for the confidence you have placed in us. We look forward to updating you again in the New Year.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

Disclosures

The performance presented is for our Large Cap Composite, Focus Composite, Focus Plus Composite, Small 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 II of our ADV.

Value is our estimate of the price a willing buyer would pay, and a willing seller would accept, assuming neither was compelled to enter into a transaction. Total return percentages 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, averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices, and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so our clients should consider at least a five year time horizon for an investment with Vulcan.

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

Vulcan Value Partners is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors 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 Hampton McFadden at 205.803.1582 or write Vulcan Value Partners, 3500 Blue Lake Drive, Suite 400 Birmingham AL, 35243.

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

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

Disclosures (Cont.)

Focus Plus Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. 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 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 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.

All returns are expressed in US dollars.