Third

Quarter

2018

VULCAN
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PARTNERS

Portfolio Review

General

Large Cap delivered positive returns but underperformed relative to its respective benchmarks. Small Cap, All Cap, Focus, and Focus Plus produced positive returns and outperformed their primary benchmark during the quarter. Focus and Focus Plus also outperformed their secondary benchmarks as well. 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.

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

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As of September 30, 2018

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**5.4%**	**11.4%**	**10.9%**	**Top 3%**
Large Cap Composite (Net)	**5.3%**	**11.0%**	**10.1%**	
Russell 1000 Value Index	5.7%	3.9%	6.4%	
S&P 500 Index	7.7%	10.6%	8.7%	
Small Cap Composite (Gross)	**3.2%**	**3.6%**	**11.3%**	**Top 3%**
Small Cap Composite (Net)	**3.0%**	**2.9%**	**10.2%**	
Russell 2000 Value Index	1.6%	7.1%	6.6%	
Russell 2000 Index	3.6%	11.5%	8.2%	
Focus Composite (Gross)	**11.0%**	**14.3%**	**11.8%**	**Top 2%**
Focus Composite (Net)	**10.8%**	**13.5%**	**10.5%**	
Russell 1000 Value Index	5.7%	3.9%	6.8%	
S&P 500 Index	7.7%	10.6%	8.7%	
Focus Plus Composite (Gross)	**11.1%**	**14.1%**	**11.0%**	**Top 2%**
Focus Plus Composite (Net)	**10.9%**	**13.6%**	**9.8%**	
Russell 1000 Value Index	5.7%	3.9%	6.4%	
S&P 500 Index	7.7%	10.6%	8.7%	
All Cap Composite (Gross)	**6.7%**	**12.7%**	**14.1%**	**Top 6%**
All Cap Composite (Net)	**6.5%**	**12.0%**	**13.1%**	
Russell 3000 Value Index	5.4%	4.2%	11.0%	
Russell 3000 Index	7.1%	10.6%	13.0%	

[1]Peer ranking information sourced from eVestment as of February 5, 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, 2018. 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.

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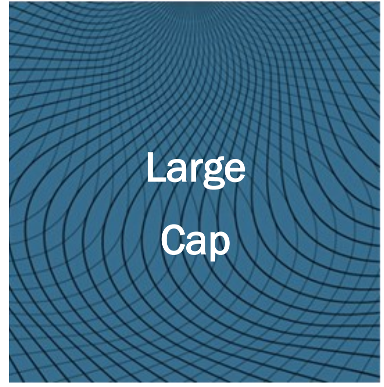
Portfolio Review (Cont.)

We are pleased with the positioning of our portfolios at the end of the third quarter. We continue to make material progress reducing risk and improving our prospective returns by lowering the weighted average price to value ratios of our portfolios. As a reminder, we are intently focused on our weighted average price to value ratio because it is our primary risk-control measure. The lower our price to value ratio, the larger our margin of safety. It also bodes well for our prospective long-term returns. Our returns are a function of the underlying value growth of the businesses we own, and the closing of the price to value gap. Our long-term value growth has been low double digits since we started Vulcan, and we have never had a negative year of value growth, even during the financial crisis. We have no idea how markets will behave or how our portfolios will perform over the short-term. However, with price to value ratios improving and the vast majority of our businesses experiencing value growth, we are optimistic about our long-term prospects.

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



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Vulcan Value Partners Large Cap Review

As of September 30, 2018							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**5.4%**	**11.4%**	**15.3%**	**14.5%**	**12.0%**	**14.5%**	**10.9%**
VVP Large Cap (Net)	**5.3%**	**11.0%**	**14.6%**	**13.9%**	**11.4%**	**13.7%**	**10.1%**
Russell 1000 Value Index	5.7%	3.9%	9.5%	13.5%	10.7%	9.8%	6.4%
S&P 500 Index	7.7%	10.6%	17.9%	17.3%	13.9%	12.0%	8.7%

*Inception Date March 31, 2007

We are pleased with the positioning of Large Cap. Year to date, our price to value ratio has decreased over five points, and the portfolio has become more concentrated in larger positions in more discounted, high quality names. To have low double digit returns coupled with a decreasing price to value ratio is very meaningful and gratifying to us. It is a function of the solid value growth across our portfolio companies and excellent productivity from the research team. We remain fully invested.

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

We were happy to add Blackrock to the portfolio this quarter. Blackrock is the world's largest money manager with a vast array of offerings including active and passive strategies, equity and fixed income products, alternative strategies and many others. Their vast scale allows them to provide comprehensive solutions for institutional investors. Aladdin, Blackrock's proprietary operating platform for investment management, is also an important part of their business as it enables effective risk management, efficient trading, and operational scale. Aladdin is used to manage over $18 trillion in assets and is licensed to over 25,000 investment professionals worldwide. With its diverse product offering, covering virtually every risk category, Blackrock has the ability to cross-sell such investment products to mitigate portfolio risks identified by Aladdin. Blackrock's scale and associated liquidity, dominant brand, unrivaled technology platform, and diverse product portfolio are competitive advantages that insulate it from industry shifts in style or asset classes. The recent downward trend in flows due to macro uncertainties has provided the opportunity to buy this great company with a margin of safety.

During the quarter, we sold Anthem Inc. and Moody's Corporation as both companies reached our estimate of fair value. Both were great investments for us. For our holding period of just over four years for Anthem, our compounded annual return was approximately 28%. Our compounded annual return for Moody's was approximately 45% over our nearly year and a half holding period.

Large Cap

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Vulcan Value Partners Large Cap Review (Cont.)

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

Oracle was the material contributor and remains our largest position for reasons we have mentioned in previous quarters. Oracle continues to focus on migrating its customer base from on-premise to cloud-based software. The product mix shift has created lumpiness in the segmented numbers, which has caused stock price volatility. We took advantage of this volatility when the stock declined during the year and added to our position.

Large Cap Strategy			
3Q 2018 Top 5 Performers		3Q 2018 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
CVS Health Corp.	23.26%	Facebook Inc.	-15.37%
Parker Hannifin Corp.	18.53%	State Street Corp.	-9.50%
Oracle Corp.	17.48%	Skyworks Solutions Inc.	-5.77%
Visa Inc.	13.49%	Bank of New York Mellon Corp.	-4.96%
Mastercard, Inc.	13.42%	Qorvo Inc.	-4.09%

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.

Small Cap

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Vulcan Value Partners Small Cap Review

As of September 30, 2018							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	**3.2%**	**3.6%**	**8.4%**	**13.5%**	**9.7%**	**14.9%**	**11.3%**
VVP Small Cap (Net)	**3.0%**	**2.9%**	**7.5%**	**12.5%**	**8.8%**	**13.8%**	**10.2%**
Russell 2000 Value Index	1.6%	7.1%	9.3%	16.1%	9.9%	9.5%	6.6%
Russell 2000 Index	3.6%	11.5%	15.2%	17.1%	11.1%	11.1%	8.2%

*Inception Date March 31, 2007

We have been candid about valuation levels and the dearth of qualifying investments in small-caps, for the past couple of years in particular. However, we feel much better about the positioning of our portfolio year to date as the weighted average price to value ratio has decreased over five points and model cash has dropped roughly ten points into the mid-single digits. We have paid a price in terms of short-term performance to see this improvement, but we will always sacrifice short-term performance when we can lower risk by improving our margin of safety. We are fully invested in outstanding businesses, with stable, growing values purchased at a discount to our estimate of fair value. We have no idea what our short-term results will be, but we believe our long-term prospects have improved materially in 2018.

We purchased five new positions and exited seven positions in the third quarter.

New purchases included Avast plc, Coherent, Cushman & Wakefield plc, Choice Hotels International, and Landstar System.

Avast is a company that provides a comprehensive set of internet security products. The growing threat of cyber-crime in our society is a driver of demand for Avast's products. The company has a unique business model and a user base of over 430 million, which is roughly six times larger than their next biggest competitor.

Coherent is one of the world's leading producers of lasers and laser-based technologies. They are the only provider of equipment used to anneal OLED (Organic Light-Emitting Diode) screens for smart phones. The company produces copious amounts of free cash flow and has shown consistently improving returns on capital while utilizing very little financial leverage.

Cushman and Wakefield is a global commercial real estate services firm. The company's leasing fee base is demographically and geographically diverse, has a high degree of visibility, and is cycle resistant. Their business model requires relatively little capital expenditure in order to generate strong and sustainable free cash flow.

Vulcan Value Partners Small Cap Review (Cont.)

Choice Hotels is a company we have owned in the past, and it was a successful investment for us. The company is a franchise hotel operator, mostly in the midscale segment. Management is undertaking a brand rejuvenation project which has resulted in lower unit growth in the short run. However, we expect that the company should be able to sustain higher RevPAR (revenue per available room) growth over the long term. Their value has compounded steadily, and we are happy to once again own a small position in the portfolio.

Landstar operates in the trucking industry. Their proprietary technology platform acts as a freight market maker. Their large customer base attracts trucking capacity which in turn attracts even more shipping customers, creating and reinforcing a strong network effect. It invests substantial capital in IT infrastructure, and switching costs are high as their systems tend to be integrated with both sides of the network. We were happy to have the opportunity to add this great company to the portfolio during the quarter.

We sold Aspen Insurance, Actuant, Donaldson, Forward Air, Navigators Group, Outfront Media, and Tupperware Brands. All of these companies either reached our estimate of fair value or were sold to improve the overall portfolio.

We have owned Tupperware for several years. While the business has generated strong free cash flow and good returns on capital, the company has not performed as well as we would have liked. Furthermore, the company’s recent CEO transition and the departure of its longtime CFO have further increased its risk profile. We followed our discipline and made the decision to sell this underperforming business with heightened risk and redeploy the capital into more promising companies.

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

Over our investment horizon in Sleep Number, its stock price has been volatile, but the underlying value of the business has remained stable. The company should realize considerable margin expansion when they complete their supply chain consolidation early next year. Sleep Number’s underlying business continues to be strong, free cash flow is at record levels, and management has signaled that they will continue to buy back shares. Its stock price volatility has given us the opportunity to follow our process and take advantage of price fluctuations.

Acuity was also a material contributor. During the third quarter, sentiment turned more positive for the lighting industry, and the stock rebounded sharply, allowing us to capture gains as the price to value gap closed. The stock remains volatile as raw material prices continue to be elevated, and the possibility of another round of tariffs in January increases uncertainty in the short term. With the majority of their manufacturing in North America, we believe Acuity is well-positioned, and we will be ready to take advantage of any further stock price fluctuations.

Vulcan Value Partners Small Cap Review (Cont.)

Small Cap Strategy			
3Q 2018 Top 5 Performers		3Q 2018 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Acuity Brands Inc.	35.80%	Despegar.com Corp.	-19.55%
Sleep Number Corp.	26.74%	Ibstock plc	-19.20%
Credit Acceptance Corp.	23.96%	Tupperware Brands Corp.	-17.05%
Crane Co.	23.21%	Howden Joinery Group plc	-13.62%
Navigators Group Inc.	22.93%	Jones Lang LaSalle Inc.	-13.06%

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.

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Focus

Vulcan Value Partners Focus Review

As of September 30, 2018							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus (Gross)	**11.0%**	**14.3%**	**17.9%**	**16.7%**	**12.9%**	**15.0%**	**11.8%**
VVP Focus (Net)	**10.8%**	**13.5%**	**16.9%**	**15.8%**	**12.0%**	**13.7%**	**10.5%**
Russell 1000 Value Index	5.7%	3.9%	9.5%	13.5%	10.7%	9.8%	6.8%
S & P 500 Index	7.7%	10.6%	17.9%	17.3%	13.9%	12.0%	8.7%

*Inception Date November 30, 2007

We did not purchase any new positions and or exit any positions in the third quarter.

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

Oracle remains our largest position for reasons we have mentioned in previous quarters. Oracle continues to focus on migrating its customer base from on-premise to cloud-based software. The product mix shift has created lumpiness in the segmented numbers, which has caused stock price volatility. We took advantage of this volatility when the stock declined during the year and added to our position.

The CVS/Aetna merger is progressing, and the deal has recently been approved by the Department of Justice. Overall, we are optimistic about the deal closing in the short term, but we are even more optimistic about the long term outlook for the combined entity. We own both companies, and they have compounded their values well. We believe that their combination has the potential to bend the health care cost curve in the future, which should allow us to experience further value compounding.

MasterCard continues to compound its value along with its stock price. It has grown steadily, produced high levels of free cash flow, and management has allocated capital well. We are very happy with their performance.

We are pleased with Visa's performance as well. Both its value and stock price have continued to compound as the company has grown steadily, has produced high levels of free cash flow, and management has continued to allocate capital effectively.

Vulcan Value Partners Focus Review (Cont.)

Focus Strategy			
3Q 2018 Top 5 Performers		3Q 2018 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
CVS Health Corp.	23.26%	Bank of New York Mellon Corp.	-4.96%
Oracle Corp.	17.48%	McKesson Corp.	-0.26%
ACI Worldwide Inc.	14.07%	Hilton Worldwide Holdings, Inc.	2.25%
Visa Inc.	13.49%	Alphabet Inc.	6.98%
Mastercard Inc.	13.42%	KKR & Co. Inc.	10.43%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods.   The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated.

Vulcan Value Partners Focus Plus Review

As of September 30, 2018							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	**11.1%**	**14.1%**	**17.7%**	**16.8%**	**12.9%**	**14.6%**	**11.0%**
VVP Focus Plus (Net)	**10.9%**	**13.6%**	**16.9%**	**16.0%**	**12.1%**	**13.5%**	**9.8%**
Russell 1000 Value Index	5.7%	3.9%	9.5%	13.5%	10.7%	9.8%	6.4%
S & P 500 Index	7.7%	10.6%	17.9%	17.3%	13.9%	12.0%	8.7%

*Inception Date March 31, 2007

We did not write any options contracts during the third quarter. 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 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 any new positions or exit any positions in the third quarter.

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

Oracle remains our largest position for reasons we have mentioned in previous quarters. Oracle continues to focus on migrating its customer base from on-premise to cloud-based software. The product mix shift has created lumpiness in the segmented numbers, which has caused stock price volatility. We took advantage of this volatility when the stock declined during the year and added to our position.

The CVS/Aetna merger is progressing, and the deal has recently been approved by the Department of Justice. Overall, we are optimistic about the deal closing in the short term, but we are even more optimistic about the long term outlook for the combined entity. We own both companies, and they have compounded their values well. We believe that their combination has the potential to bend the health care cost curve in the future, which should allow us to experience further value compounding.

MasterCard continues to compound its value along with its stock price. It has grown steadily, produced high levels of free cash flow, and management has allocated capital well. We are very happy with their performance.

Vulcan Value Partners Focus Plus Review (Cont.)

We are pleased with Visa's performance as well. Both its value and stock price have continued to compound as the company has grown steadily, has produced high levels of free cash flow, and management has continued to allocate capital effectively.

Focus Plus Strategy			
3Q 2018 Top 5 Performers		3Q 2018 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
CVS Health Corp.	23.26%	Bank of New York Mellon Corp.	-4.96%
Oracle Corp.	17.48%	McKesson Corp.	-0.26%
ACI Worldwide Inc.	14.07%	Hilton Worldwide Holdings, Inc.	2.25%
Visa Inc.	13.49%	Alphabet Inc.	6.98%
Mastercard Inc.	13.42%	KKR & Co. Inc.	10.43%

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Vulcan Value Partners All Cap Review

As of September 30, 2018						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	**6.7%**	**12.7%**	**17.0%**	**15.8%**	**12.1%**	**14.1%**
VVP All Cap (Net)	**6.5%**	**12.0%**	**16.0%**	**14.8%**	**11.2%**	**13.1%**
Russell 3000 Value Index	5.4%	4.2%	9.5%	13.7%	10.6%	11.0%
Russell 3000 Index	7.1%	10.6%	17.6%	17.1%	13.5%	13.0%

*Inception Date April 1, 2011

We continue to be pleased with the margin of safety of the portfolio and the solid value growth of the companies we own. We are fully invested with model cash down to 1%, as we have continued to deploy capital into discounted businesses that meet our quality criteria.

We purchased one new position in the third quarter and exited one position.

Cushman and Wakefield is a global commercial real estate services firm. The company's leasing fee base is demographically and geographically diverse, has a high degree of visibility, and is cycle resistant. Their business model requires relatively little capital expenditure in order to generate strong and sustainable free cash flow.

During the third quarter, we sold Ebro Foods in order to reallocate capital into more discounted companies with a larger margin of safety.

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

Oracle remains our largest position for reasons we have mentioned in previous quarters. Oracle continues to focus on migrating its customer base from on-premise to cloud-based software. The product mix shift has created lumpiness in the segmented numbers, which has caused stock price volatility. We took advantage of this volatility when the stock declined during the year and added to our position.

Over our investment horizon in Sleep Number, its stock price has been volatile, but the underlying value of the business has remained stable. The company should realize considerable margin expansion when they complete their supply chain consolidation early next year. Sleep Number's underlying business continues to be strong, free cash flow is at record levels, and management has signaled that they will continue to buy back shares. Its stock price volatility has given us the opportunity to follow our process and take advantage of price fluctuations.

Vulcan Value Partners All Cap Review (Cont.)

The CVS/Aetna merger is progressing, and the deal has recently been approved by the Department of Justice. Overall, we are optimistic about the deal closing in the short term, but we are even more optimistic about the long term outlook for the combined entity. We own both companies, and they have compounded their values well. We believe that their combination has the potential to bend the health care cost curve in the future, which should allow us to experience further value compounding.

All Cap Strategy			
3Q 2018 Top 5 Performers		3Q 2018 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Acuity Brands Inc.	35.80%	Ibstock plc	-19.20%
Sleep Number Corp.	26.74%	Jones Lang LaSalle Corp.	-13.06%
CVS Health Corp.	23.26%	State Street Corp.	-9.50%
Parker Hannifin Corp.	18.53%	Skyworks Solutions Inc.	-5.77%
Oracle Corp.	17.48%	Bank of New York Mellon Corp.	-4.96%

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.

Closing

We are ten years past the beginning of the financial crisis. Gathering macro risks include rising interest rates and a potential trade war with China. We see a market that has a number of excesses and, at the very least, is not cheap. Fortunately, we do not own the market. We are invested in a select group of superior businesses with stable, steadily growing values at a discount to our estimate of fair value. We believe that by focusing on the fundamental building blocks of absolute returns we will create real wealth for you and for us and deliver attractive returns relative to benchmarks over the long term. Thank you for being our partners and providing us with the long term capital that allows us to follow our discipline.

We look forward to updating you on our continued progress in the New Year.

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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 Blevins Naff 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.

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Disclosures (Cont.)

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

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

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

All returns are expressed in US dollars.