First Quarter 2014

VULCAN VALUE PARTNERS

Portfolio Review

General

We will go into more detail below, but the summary of the first quarter is that the market rewarded businesses that we had no desire owning and punished the outstanding businesses that we were happy to own as long-term investors. Our businesses continued to compound their values and their prices fell. As a result, we improved our margin of safety, reduced risk in the portfolios, and improved our prospective returns. The cost was poor short-term performance. It is a cost we have paid in the past (2007) and will happily pay again in order to produce superior long-term risk adjusted returns.

Directory

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	As of March 31, 2014			
	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**-0.8%**	**-0.8%**	**11.0%**	Top 2%
Large Cap Composite (Net)	**-1.0%**	**-1.0%**	**10.1%**	
Russell 1000 Value Index	3.0%	3.0%	4.8%	
S&P 500 Index	1.8%	1.8%	6.3%	
Small Cap Composite (Gross)	**-1.6%**	**-1.6%**	**13.0%**	Top 2%
Small Cap Composite (Net)	**-1.8%**	**-1.8%**	**11.8%**	
Russell 2000 Value Index	1.8%	1.8%	5.4%	
Russell 2000 Index	1.1%	1.1%	7.1%	
Focus Composite (Gross)	**-0.1%**	**-0.1%**	**12.4%**	Top 1%
Focus Composite (Net)	**-0.3%**	**-0.3%**	**10.9%**	
Russell 1000 Value Index	3.0%	3.0%	5.4%	
S&P 500 Index	1.8%	1.8%	6.1%	
Focus Plus Composite (Gross)	**-0.1%**	**-0.1%**	**11.1%**	Top 2%
Focus Plus Composite (Net)	**-0.4%**	**-0.4%**	**9.6%**	
Russell 1000 Value Index	3.0%	3.0%	4.8%	
S&P 500 Index	1.8%	1.8%	6.3%	
All Cap Composite (Gross)	**-0.1%**	**-0.1%**	**19.8%**	Top 2%
All Cap Composite (Net)	**-0.3%**	**-0.3%**	**18.6%**	
Russell 3000 Value Index	2.9%	2.9%	14.4%	
Russell 3000 Index	2.0%	2.0%	14.4%	

[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 March 31, 2014. 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.

Portfolio Review (Cont.)

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

Our results are detailed in the table above. You will note that our long-term performance and peer rankings remain outstanding, which proves the point that superior long-term performance can only be achieved by executing a consistent investment philosophy even when it is at odds with "what is working" in the short run.

We are more concerned with risk than we are with returns. We reduce risk by limiting our investments to extremely high quality companies whose values are inherently stable. We further reduce risk by demanding a discount to those stable values. When prices fall and values rise, as occurred during the first quarter, our margin of safety improves and risk is reduced.

Our preference is to reduce risk by lowering our weighted average price to value ratios and thereby improving our portfolios' margin of safety. When larger discounts are not available, we hold smaller positions in the deepest discounts we can find. That is, we acknowledge reality and hold smaller stakes in admittedly less discounted companies. As a result, we will lower risk through increased diversification[1]. In either case, we are lowering risk.

In the first quarter, our values rose and prices fell, which improved our margin of safety. In addition, we became more diversified as we sold more fully valued companies and redeployed capital into companies with larger discounts than those we sold. The deepest discounts available to us today are not as great as they have been in recent years as markets have recovered from the financial crisis. Consequently, we took smaller position sizes, which also reduced risk through greater diversification. This process was more pronounced in Small Cap than in Large Cap. All Cap was roughly unchanged in terms of diversification.

So, what was working in the first quarter that we are glad we did not own? Utilities were one of the best performing groups among both large caps and small caps. We are not aware of a single utility that would qualify for investment at Vulcan Value Partners. In our opinion, the outlook for the industry going forward is relatively poor with stagnant demand, high leverage, and record high valuations. Financials, driven by commercial banks and investment banks, did well while our financials declined. We do not like commercial banks or investment banks because their values are inherently unstable. Instead, we bought three new outstanding financials (one in Large Cap and two in Small Cap) as they were declining in price, which hurt our short term returns. Energy did well. We are not aware of any energy companies we would like to own at today's prices and there are very few we would like to own at any price! Lastly, many of the top performing names in the market during the first quarter were biotechs with negative free cash flow and "new technology" companies with absurd valuations, negative free cash flow, and largely unproven business models. Obviously, we have no interest in either. We prefer to own deeply discounted, dominant businesses with strong balance sheets that produce ample amounts of free cash flow. If their prices continue to decline and their values continue to grow as we expect they will, we will keep buying more, even if it continues to hurt our short-term performance.

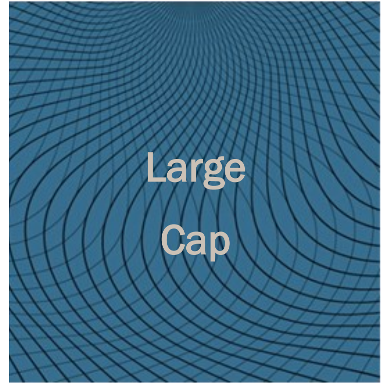
As we write our letters we always feel like we are "preaching to the choir." We are extremely fortunate to be in partnership with intelligent, long term investors. You make our jobs easier and much more enjoyable. We could

[1] Refers to our diversified strategies. Focus and Focus Plus both are concentrated portfolios that seek to lower risk in a limited number of extremely high quality companies available at steeper discounts.

Portfolio Review (Cont.)

not execute our investment philosophy as effectively if we worked for a different kind of client base. We are grateful for you and take our fiduciary duty to you very seriously. We are pleased that we were able to lower risk and improve our prospective long-term returns during the first quarter.

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



VULCAN
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Vulcan Value Partners Large Cap Review

As of March 31, 2014						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Large Cap (Gross)	-0.8%	**-0.8%**	**24.1%**	**20.5%**	**26.2%**	**11.0%**
VVP Large Cap (Net)	-1.0%	**-1.0%**	**23.3%**	**19.7%**	**25.2%**	**10.1%**
Russell 1000 Value Index	3.0%	3.0%	21.6%	14.8%	21.8%	4.8%
S&P 500 Index	1.8%	1.8%	21.9%	14.7%	21.2%	6.3%

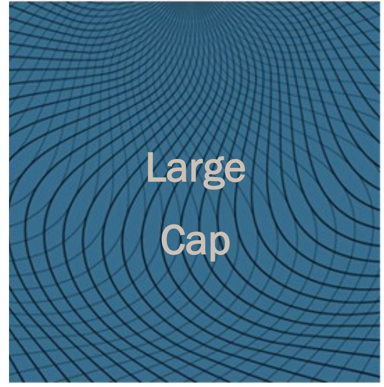
*Inception Date March 31, 2007

We bought three new positions and sold one position during the first quarter.

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

We sold United Technologies during the first quarter at a price very close to our estimate of fair value. United Technologies was an outstanding investment for us with both its price and value compounding at double digit rates while we held it. We hated to sell it, but at fair value there is no margin of safety and our investment discipline requires us to sell. We redeployed capital into three outstanding businesses with larger margins of safety and reduced risk in the portfolio as a result.

New purchases included UK based Aberdeen Asset Management, Verizon Communications, and Wellpoint. Aberdeen Asset Management became attractive due to fears that declines in emerging markets would adversely impact its short-term results since it invests a portion of its clients' assets in emerging markets. Verizon Communications' value has compounded steadily while its stock price has declined. Verizon has the best cellular network in the U.S. and recently gained full control of Verizon Wireless from Vodaphone. Wellpoint's stock price stagnated over the last twelve months due to concerns about the Affordable Care Act impacting its short-term results. Meanwhile, its value has grown steadily.



Vulcan Value Partners Large Cap Review (Cont.)

Large Cap Strategy			
1Q 2014 Top 5 Performers		1Q 2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Marriott International	14.0%	Tesco PLC ADR	-12.3%
Wellpoint Inc	9.9%	Tesco PLC	-11.2%
Oracle Corp	7.3%	Mastercard Inc	-10.5%
Qualcomm Inc	6.7%	Knowles Corp	-10.2%
Express Scripts Holding	6.4%	Parker Hannifin Corp	-8.5%

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

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Review

As of March 31, 2014						
			Annualized			
Investment Strategy	**QTD**	**YTD**	**1 year**	**3 year**	**5 year**	**Since Inception***
VVP Small Cap (Gross)	-1.6%	-1.6%	20.8%	18.8%	30.8%	13.0%
VVP Small Cap (Net)	-1.8%	-1.8%	19.9%	17.8%	29.5%	11.8%
Russell 2000 Value Index	1.8%	1.8%	22.7%	12.7%	23.3%	5.4%
Russell 2000 Index	1.1%	1.1%	24.9%	13.2%	24.3%	7.1%

*Inception Date March 31, 2007

We had a lot of activity during the first quarter as we reduced risk by lowering our weighted average price to value ratio and through increased diversification. We sold three positions at or very close to our estimate of fair value and purchased eleven new positions with larger margins of safety.

We sold John Wiley, Newmarket Corp., and Perkin-Elmer. All were sold at or near our estimate of fair value and all were good investments for us.

Notable new purchases include Knowles Corp. and GenPact. Knowles was spun out of Dover Corp., which we own in our Large Cap program. Several years ago GenPact was spun out of GE, which we do not own but follow in our Large Cap program. These purchases are examples of how both programs support and reinforce each other.

There was one material contributor to performance in the first quarter and one detractor.

Conversant was our top contributor with a gain of 20.4%. Conversant provides online marketing services that are difficult to duplicate because it is uniquely able to combine online and offline data to create value added marketing campaigns. We applaud Conversant's management team for outstanding capital allocation and for delivering solid bottom-line results. During 2013, the company strengthened its competitive position by selling a non-core business to focus its resources on its higher margin, higher-growth businesses. Moreover, Conversant's management team used proceeds from the sale plus ample free cash flow to repurchase approximately 10% of the company's outstanding shares at a steep discount to our estimate of intrinsic worth. The company is well positioned to continue compounding its value in 2014 and beyond as demand for its online marketing and analytics products continues to grow.

Neustar was our largest detractor with a loss of 34.9%. We have owned Neustar for over two years and it has been a good investment for us until this quarter. In fact, we sold some of our position and reduced its weight in 2013 as its price rose faster than its value last year. Neustar has three main businesses. Its largest business manages all phone number portability in the U.S. and has done so successfully since the mid-1990's. Its contract with the Federal Communications Commision (FCC) is up for renewal and the timing

Vulcan Value Partners Small Cap Review (Cont.)

of announcing the winner has been delayed, fueling speculation that Neustar has lost the contract. We have always valued the contract at a discount to their other businesses, but thought that the risk of them losing the contract was extremely low. Without the contract, Neustar is trading at our estimate of the value of its remaining businesses. We will follow our investment discipline with regard to Neustar and with all of our investments.

Small Cap Strategy			
1Q 2014 Top 5 Performers		**1Q 2014 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
Conversant Inc	20.4%	Neustar Inc	-34.9%
Chemed Corp	17.6%	Heartland Pmt Sys	-16.7%
Ituran Location & Control	16.9%	Ashmore Group PLC	-16.0%
Omnicell Inc	13.9%	Insperity Inc	-13.8%
SAI Global Limited	10.6%	Fair Isaac Corp	-11.9%
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.			

Focus

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review

As of March 31, 2014						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus (Gross)	-0.1%	-0.1%	28.8%	21.4%	27.8%	12.4%
VVP Focus (Net)	-0.3%	-0.3%	27.6%	20.0%	26.1%	10.9%
Russell 1000 Value Index	3.0%	3.0%	21.6%	14.8%	21.8%	5.4%
S & P 500 Index	1.8%	1.8%	21.9%	14.7%	21.2%	7.1%

*Inception Date November 30, 2007

We did not buy any new positions or exit any positions during the first quarter.

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

Oracle gained 7.3% during the first quarter. Oracle continues to produce consistent mid to upper single digit bottom-line growth while producing large amounts of free cash flow. It uses its free cash flow to repurchase its discounted shares. Its revenues are largely recurring and its products are very sticky. Its balance sheet is strong. While we cannot predict the timing of the market's recognition of Oracle's results, we expect Oracle's value to continue to compound at a double digit rate. Over our five-year time horizon, its price should follow, as it did in the first quarter.

While we did not have any material detractors, six of our thirteen names declined in price. All of them are outstanding businesses, similar in quality to Oracle, that have steadily compounded their values while we have owned them. They are more attractive today than they were at the beginning of the year.

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review (Cont.)

Focus Strategy			
1Q 2014 Top 5 Performers		1Q 2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Oracle Corp	7.3%	Knowles Corp	-11.0%
Qualcomm Inc	6.7%	Mastercard Inc	-10.5%
Disney (Walt) Comp	5.1%	Discovery Comm	-8.1%
Dover Corp	2.4%	Frankilin Resources Inc	-5.9%
Starwood Hotels & Resorts	1.5%	Apple Inc	-3.7%

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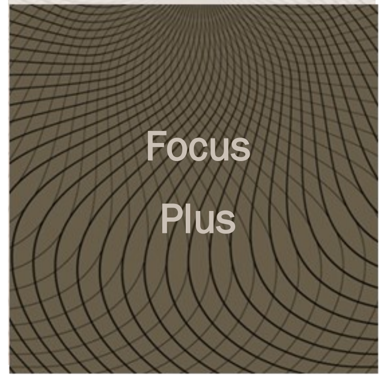

V U L C A N
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Vulcan Value Partners Focus Plus Review

As of March 31, 2014						
			Annualized			
Investment Strategy	**QTD**	**YTD**	**1 year**	**3 year**	**5 year**	**Since Inception***
VVP Focus Plus (Gross)	-0.1%	-0.1%	29.5%	19.7%	27.1%	11.1%
VVP Focus Plus (Net)	-0.4%	-0.4%	27.9%	18.2%	25.5%	9.6%
Russell 1000 Value Index	3.0%	3.0%	21.6%	14.8%	21.8%	4.8%
S & P 500 Index	1.8%	1.8%	21.9%	14.7%	21.2%	6.3%

*Inception Date March 31, 2007

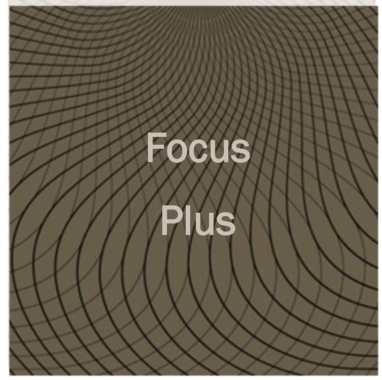
We did not write any options contracts during the first quarter. Volatility began to decrease in the fourth quarter of 2011 and has remained low since then, which has made direct purchase and sale of stock more attractive. We use options to lower risk. We also make high, equity like returns when option 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 did not buy any new positions or exit any positions during the first quarter.

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

Oracle gained 7.3% during the first quarter. Oracle continues to produce consistent mid to upper single digit bottom-line growth while producing large amounts of free cash flow. It uses its free cash flow to repurchase its discounted shares. Its revenues are largely recurring and its products are very sticky. Its balance sheet is strong. While we cannot predict the timing of the market's recognition of Oracle's results, we expect Oracle's value to continue to compound at a double digit rate. Over our five-year time horizon, its price should follow, as it did in the first quarter.

While we did not have any material detractors, six of our thirteen names declined in price. All of them are outstanding businesses, similar in quality to Oracle, that have steadily compounded their values while we have owned them. They are more attractive today than they were at the beginning of the year.



Vulcan Value Partners Focus Plus Review (Cont.)

Focus Plus Strategy			
1Q 2014 Top 5 Performers		1Q 2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Oracle Corp	7.3%	Knowles Corp	-11.0%
Qualcomm Inc	6.7%	Mastercard Inc	-10.5%
Disney (Walt) Company	4.8%	Discovery Communications	-8.1%
Dover Corp	2.4%	Franklin Resources Inc	-5.9%
Starwood Hotels & Resorts	1.5%	Apple Inc	-3.8%

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.

VULCAN VALUE PARTNERS

Vulcan Value Partners All Cap Review

Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
As of March 31, 2014			Annualized			
VVP All Cap (Gross)	-0.1%	-0.1%	24.7%	-	-	19.8%
VVP All Cap (Net)	-0.3%	-0.3%	23.6%	-	-	18.6%
Russell 3000 Value Index	2.9%	2.9%	21.7%	-	-	14.4%
Russell 3000 Index	2.0%	2.0%	22.6%	-	-	14.4%

*Inception Date April 1, 2011

We purchased two new positions and exited two positions in the first quarter.

We sold Checkpoint Software and Perkin-Elmer during the first quarter. Both companies were sold at or near our estimate of fair value and both were good investments for us.

We purchased UK based Aberdeen Asset Management and Wellpoint. Aberdeen Asset Management became attractive due to fears that declines in emerging markets would adversely impact its short term results since it invests a portion of its clients' assets in emerging markets. Wellpoint's stock price stagnated over the last twelve months due to concerns about the Affordable Care Act impacting its short term results. Meanwhile, its value has grown steadily.

We had one material contributor and no material detractors to performance during the first quarter.

Conversant was our top contributor with a gain of 20.5%. Conversant provides online marketing services that are difficult to duplicate because it is uniquely able to combine online and offline data to create value added marketing campaigns. We applaud Conversant's management team for outstanding capital allocation and for delivering solid bottom line results. During 2013, the company strengthened its competitive position by selling a non-core business to focus its resources on its higher margin, higher growth businesses. Moreover, Conversant's management team used proceeds from the sale plus ample free cash flow to repurchase approximately 10% of the company's outstanding shares at a steep discount to our estimate of intrinsic worth. The company is well positioned to continue compounding its value in 2014 and beyond as demand for its online marketing and analytics products continues to grow.

Vulcan Value Partners All Cap Review (Cont.)

All Cap Strategy			
1Q 2014 Top 5 Performers		1Q 2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Conversant Inc	20.5%	Neustar Inc	-34.8%
Chemed Corp	17.2%	Ashmore Group PLC	-16.2%
Marriott International Inc	13.9%	Tesco PLC ADR	-12.3%
Oracle Corp	7.3%	Tesco PLC	-11.2%
Check Point Software Tech	7.0%	Mastercard Inc	-10.5%
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.			

Closing

With prices down and values up we are feeling better about our long-term prospects today than we were at the end of our last letter which detailed a strong fourth quarter and strong 2013. In that letter we warned that our results were “unsustainable” but that we were confident we would be able to continue to produce above average results with below average risk over our five-year time horizon. We added to the building blocks of that goal in the first quarter but we paid for it with poor short-term performance. We will continue to execute our investment philosophy regardless of short-term impacts to our portfolios. We would not be able to do so without outstanding clients who provide stable capital and allow us to make intelligent investment decisions based upon our five year time horizon. We are grateful for you and are working hard to continue to earn your confidence in us.

We look forward to updating you again this summer.

Thank you for the confidence you have placed in us.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

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 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 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.

VULCAN VALUE PARTNERS

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.