First Quarter 2012

VULCAN VALUE PARTNERS

Portfolio Review

General

Vulcan Value Partners delivered very strong results across all of our investment strategies during the first quarter. Much more important, we have produced exceptional long-term results. In fact, three of our five investment strategies now have five-year track records and our results are in the very top tier of our peers since inception. As you will see below, our Focus Strategy ranks first among its peers in the Large Cap Value Universe and will have a five-year track record at the end of this year.

Directory

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	As of March 31, 2012			
	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**15.1%**	**15.1%**	**6.8%**	**Top 3%**
Large Cap Composite (Net)	**14.9%**	**14.9%**	**5.8%**	
Russell 1000 Value Index	11.1%	11.1%	-0.8%	
S&P 500 Index	12.6%	12.6%	2.0%	
Focus Composite (Gross)	**18.9%**	**18.9%**	**7.8%**	**Top 2%**
Focus Composite (Net)	**18.5%**	**18.5%**	**6.2%**	
Russell 1000 Value Index	11.1%	11.1%	-0.8%	
S&P 500 Index	12.6%	12.6%	1.1%	
Focus Plus Composite (Gross)	**17.5%**	**17.5%**	**6.3%**	**Top 4%**
Focus Plus Composite (Net)	**17.1%**	**17.1%**	**4.8%**	
Russell 1000 Value Index	11.1%	11.1%	-0.8%	
S&P 500 Index	12.6%	12.6%	2.0%	
Small Cap Composite (Gross)	**14.3%**	**14.3%**	**8.5%**	**Top 3%**
Small Cap Composite (Net)	**13.9%**	**13.9%**	**7.3%**	
Russell 2000 Value Index	11.6%	11.6%	0.0%	
Russell 2000 Index	12.4%	12.4%	2.1%	

[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, and Vulcan Value Partners Small Cap Composite versus peer group of US Small Cap Value Equity Universe since inception ending March 31, 2012. 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. Past performance is no guarantee of future results. Please see important disclosures at the end of this document.

In our first letter to shareholders we told you that our time horizon was five years and that yours should be also when evaluating our results. When we wrote that letter we were highly confident that the execution of our investment philosophy would produce good long-term results but we had no idea we would be "stress tested" with the extreme conditions that have existed over the last five years. We are gratified that we were able to protect capital in bear markets and produce outsized returns in bull markets.

Portfolio Review (Cont.)

What are the building blocks of this success?

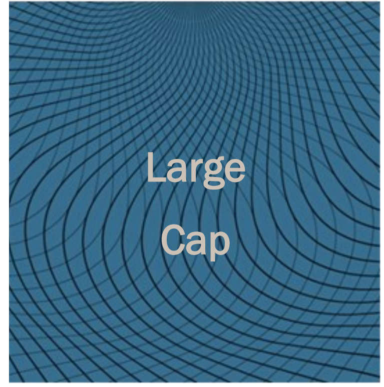
1. Our research team consisting of Allen Cox, Bruce Donnellan, Mac Dunbar, Anne Jones, Hampton McFadden, and myself brings diverse perspectives with both public market and private market investing backgrounds and a wealth of value investing experience to bear. Our team is committed to our investment process and passionate about executing it.
2. Our entire firm is dedicated to supporting the research team and allowing us to work without distraction by performing their respective roles with excellence.
3. Our culture reinforces our mission. Vulcan Value Partners runs on positive energy. Everything from our simple ethics policy – everyone at Vulcan Value Partners is required to invest in publicly traded equities exclusively through Vulcan – to our compensation system, supports a culture of execution.
4. Our clients: You have listened to us and have been wonderful long-term partners. Your stable capital has allowed us to make sound long-term investments when others were irrationally selling fantastic businesses at extremely attractive prices.

There is more good news. Our results and the infrastructure behind our results have attracted some welcome attention. We are pleased to share with you that we have been selected as the Large Cap Emerging Manager of the Year by *Emerging Manager Monthly,* a publication of *Financial Investment News* . This recognition is especially gratifying because it is based upon both a quantitative analysis of our results and a qualitative review of our firm by a panel of experts that we admire and respect.

Close observers of our letters will notice in the tables that follow each strategy that a number of our top contributors were purchased late last year. They include Franklin Resources, Intercontinental Hotels Group, and Bank of New York Mellon. What do these businesses have in common? They all possess sustainable competitive advantages that allow them to produce free cash flow and grow their bottom lines at the same time. Because they generate more capital than they require to finance their growth they have very strong balance sheets. This combination of positive attributes means that their values are inherently stable and also tend to grow consistently over time. When there is stock price volatility we are able to move quickly and take advantage of the resulting price to value discount. By closely following businesses with these qualities and not wasting our time following lesser businesses we are able to execute our investment philosophy which greatly enhances our returns.

While we are pleased with our past we are focused on the future. The foundation of our results has gotten stronger. Our organization is better, our research team is more productive, and our client base consists of long-term investors who we believe have hired us for the right reasons instead of performance alone. Our portfolios are fully invested in extremely high-quality companies with stable values. Their values are stable but not stagnant. Our companies have been able to consistently compound their values in good times and bad. In fact, in the aggregate our companies continue to produce results that are much better than the relatively poor macro-economic headlines suggest should be possible. Our analysis concludes that they are woefully undervalued and under-appreciated by the market relative to their outstanding businesses. The resulting margin of safety in terms of value over price reduces risk over our investment horizon. Undoubtedly, there will be continued market volatility. We look forward to it. We are well positioned to take advantage of stock price volatility because our companies have stable underlying values and you provide us with stable capital to take advantage of market disruptions.

We have no prediction about our prospects or the direction of the market over the next twelve months. However, we are enthusiastic about our ability to both protect and compound capital at above average rates over the next five years. We look forward to reviewing our ten year results with you five years from now.



VULCAN
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Vulcan Value Partners Large Cap Review

As of March 31, 2012						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Large Cap (Gross)	15.1%	15.1%	**16.9%**	**28.7%**	**6.8%**	**6.8%**
VVP Large Cap (Net)	**14.9%**	**14.9%**	**16.1%**	**27.6%**	**5.8%**	**5.8%**
Russell 1000 Value Index	11.1%	11.1%	4.8%	22.8%	-0.8%	-0.8%
S&P 500 Index	12.6%	12.6%	8.5%	23.4%	2.0%	2.0%

*Inception Date March 31, 2007

There were a number of material contributors to performance in the first quarter and no material detractors to performance. We generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.

After a very productive and active 2011 we only made a few changes during the first quarter. We entered the new year fully invested and we ended the first quarter fully invested. We exited Texas Instruments and C.R. Bard to reallocate capital to more discounted companies within the portfolio and to buy one new position, Tesco PLC. Both Texas Instruments and C.R. Bard delivered good results for us, compounding their values steadily while we owned them. Their stock prices compounded at higher rates than their underlying values so our discipline requires us to sell them when the resulting margin of safety shrinks.

Apple deserves special mention. It appreciated 47.8% during the first quarter and received a lot of press as it became the largest company in the world in terms of market capitalization. Some have asked us why a value investor would own a growth stock like Apple. Well, Apple does grow faster than most businesses and much faster than most businesses of its size. It also happens to be compellingly cheap compared to our estimate of its value. It started the first quarter selling at a single-digit price to earnings ratio, after adjusting for cash on its balance sheet. That valuation level was absurd for a company of Apple's quality and growth prospects. Apple is less discounted today than it was three months ago but its value continues to grow at much higher rates than we use to derive its value.

Apple is an extreme case but our portfolios are full of companies that are growing their values. We pay relatively little for this growth, which is why we are value investors. Because we demand a discount of price to value we have two powerful forces working in our favor. One is the consistent compounding of our companies' intrinsic values. Our companies' values grow both from higher levels of aggregate profits and also from the production of free cash flow. Very few companies can do both. All of ours do both over our five-year time horizon. The second force driving our returns is the closing of the price to value gap. The timing of this closing is unpredictable, which is why we are patient, long-term investors. In fact, we prefer for

Vulcan Value Partners Large Cap Review (Cont.)

this gap to be as wide as possible because it reduces risk in the portfolio. As long as our intrinsic values are growing we are happy to own and buy more of our wonderful businesses if their stock prices do not keep pace with their underlying values.

As mentioned above, we are virtually fully invested in Large Cap and continue to find qualifying investments.

Large Cap Strategy			
1Q 2012 Top 5 Performers		1Q 2012 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Apple Inc.	47.8%	Tesco PLC (ADR)	-2.6%
InterContinental Hotels Group (ADR)	31.0%	Google Inc.	-0.8%
Franklin Resources Inc.	29.3%	Unilever N.V. (ADR)	-0.4%
Microsoft Corp	24.8%	Chubb Corp	0.4%
Discovery Communications	24.2%	Medtronic Inc.	3.1%
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, 2012						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Small Cap (Gross)	14.3%	14.3%	7.4%	34.8%	8.5%	8.5%
VVP Small Cap (Net)	13.9%	13.9%	6.4%	33.3%	7.3%	7.3%
Russell 2000 Value Index	11.6%	11.6%	-1.1%	25.4%	0.0%	0.0%
Russell 2000 Index	12.4%	12.4%	-0.2%	26.9%	2.1%	2.1%

*Inception Date March 31, 2007

There were a number of material contributors to performance in the first quarter and no material detractors to performance. We generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.

We were more active in Small Cap than any of our other portfolios in the first quarter. We bought two new companies, Navigator's Group and Universal Technical Institute.

The top contributor to performance was Jarden with a 34.6% gain. Jarden is a wonderful company with leading consumer brands in a number of categories, especially in outdoor-related areas. These brands include Coleman, K2, Marmot, Berkley, and Rawlings among others. Jarden grew its bottom line at double-digit rates and produced high levels of free cash flow in 2011. Consequently, its value grew meaningfully. In contrast, its stock price declined over 10%. Jarden's management team responded by announcing and executing a Dutch tender auction resulting in roughly a 13% reduction in shares outstanding. These shares were purchased at a substantial discount to our estimate of Jarden's intrinsic value which means that Jarden's intrinsic value per share is now substantially higher than before the Dutch tender auction.

We applaud Jarden's management team. Operationally, they delivered outstanding results in a still weak economy. They produced high levels of free cash flow and grew the company's value at double digit rates. Then, through intelligent capital allocation they took advantage of the substantial gap between the company's share price and intrinsic value by executing a large share repurchase program, further improving Jarden's value per share. We are fortunate to own this wonderful business run by outstanding business partners.

We are virtually fully invested in Small Cap and continue to find qualifying investments.

Vulcan Value Partners Small Cap Review (Cont.)

Small Cap Strategy			
1Q 2012 Top 5 Performers		1Q 2012 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Nordson Corp	48.5%	Netspend Holdings Inc	-4.8%
Janus Cap Group Inc.	42.0%	Universal Technical Institute Inc.	-1.0%
Bolt Technology Corp	35.9%	Navigators Group Inc.	-0.7%
Jarden Corp	34.6%	Nathan’s Famous	0.9%
Interval Leisure Group	28.2%	Jos A Bank Clothiers Inc.	3.5%

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.

Focus

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review

As of March 31, 2012						
			Annualized			
Investment Strategy	**QTD**	**YTD**	**1 year**	**3 year**	**5 year**	**Since Inception***
VVP Focus (Gross)	**18.9%**	**18.9%**	**18.1%**	**31.0%**	-	**7.8%**
VVP Focus (Net)	**18.5%**	**18.5%**	**16.3%**	**29.0%**	-	**6.2%**
Russell 1000 Value Index	11.1%	11.1%	4.8%	22.8%	-	-0.8%
S & P 500 Index	12.6%	12.6%	8.5%	23.4%	-	1.1%

*Inception Date November 30, 2007

There were a number of material contributors to performance in the first quarter and no material detractors to performance. We generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.

At the risk of being repetitive, we are very pleased to be able to tell you that our Focus Strategy ranks first among its peers in the Large Cap Value Universe and will have a five-year track record at the end of this year. After a very productive and active 2011 we did not make any changes during the first quarter. We entered the new year fully invested and we ended the first quarter fully invested.

Apple deserves special mention. It appreciated 48.0% during the first quarter and received a lot of press as it became the largest company in the world in terms of market capitalization. Some have asked us why a value investor would own a growth stock like Apple. Well, Apple does grow faster than most businesses and much faster than most businesses of its size. It also happens to be compellingly cheap compared to our estimate of its value. It started the first quarter selling at a single-digit price to earnings ratio, after adjusting for cash on its balance sheet. That valuation level was absurd for a company of Apple's quality and growth prospects. Apple is less discounted today than it was three months ago but its value continues to grow at much higher rates than we use to derive its value.

Apple is an extreme case but all of our portfolios are full of companies that are growing their values. We pay relatively little for this growth, which is why we are value investors. Because we demand a discount of price to value we have two powerful forces working in our favor. One is the consistent compounding of our companies' intrinsic values. Our companies' values grow both from higher levels of aggregate profits and also from the production of free cash flow. Very few companies can do both. All of ours do both over our five-year time horizon. The second force driving our returns is the closing of the price to value gap. The

Vulcan Value Partners Focus Review (Cont.)

timing of this closing is unpredictable, which is why we are patient, long-term investors. In fact, we prefer for this gap to be as wide as possible because it reduces risk in the portfolio. As long as our intrinsic values are growing we are happy to own and buy more of our wonderful businesses if their stock prices do not keep pace with their underlying values.

As mentioned above, we are virtually fully invested in Focus and continue to find qualifying investments.

Focus Strategy			
1Q 2012 Top 5 Performers		1Q 2012 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Apple Inc.	48.0%	Google Inc.	-0.7%
Franklin Resources Inc.	29.4%	Coco-Cola Co	6.5%
Microsoft Corp	25.0%	Dover Corp	8.8%
Discovery Communications	24.4%	Mastercard Inc.	12.8%
Bank of New York Mellon Corp	21.9%	United Technologies	14.1%
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.			

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Focus Plus

Vulcan Value Partners Focus Plus Review

As of March 31, 2012						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus Plus (Gross)	17.5%	17.5%	11.4%	29.2%	6.3%	6.3%
VVP Focus Plus (Net)	17.1%	17.1%	10.1%	27.4%	4.8%	4.8%
Russell 1000 Value Index	11.1%	11.1%	4.8%	22.8%	-0.8%	-0.8%
S & P 500 Index	12.6%	12.6%	8.5%	23.4%	2.0%	2.0%

*Inception Date March 31, 2007

We did not write any options contracts during the first quarter. Volatility decreased throughout the fourth quarter of 2011 and remained low in the first quarter, which 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.

There were a number of material contributors to performance in the first quarter and no material detractors to performance. We generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.

After a very productive and active 2011 we only made a few changes during the first quarter. We entered the new year fully invested and we ended the first quarter fully invested. We did exit Nasdaq OMX Group and we purchased Apple. Nasdaq-OMX Group is an outstanding company but Apple has even more competitive advantages. Some have asked us why a value investor would own a growth stock like Apple. Well, Apple does grow faster than most businesses and much faster than most businesses of its size. It also happens to be compellingly cheap compared to our estimate of its value. It started the first quarter selling at a single-digit price to earnings ratio, after adjusting for cash on its balance sheet. That valuation level was absurd for a company of Apple's quality and growth prospects. Apple is less discounted today than it was three months ago but its value continues to grow at much higher rates than we use to derive its value.

Apple is an extreme case but all of our portfolios are full of companies that are growing their values. We pay relatively little for this growth, which is why we are value investors. Because we demand a discount of price to

Vulcan Value Partners Focus Plus Review (Cont.)

value we have two powerful forces working in our favor. One is the consistent compounding of our companies' intrinsic values. Our companies' values grow both from higher levels of aggregate profits and also from the production of free cash flow. Very few companies can do both. All of ours do both over our five-year time horizon. The second force driving our returns is the closing of the price to value gap. The timing of this closing is unpredictable, which is why we are patient, long-term investors. In fact, we prefer for this gap to be as wide as possible because it reduces risk in the portfolio. As long as our intrinsic values are growing we are happy to own and buy more of our wonderful businesses if their stock prices do not keep pace with their underlying values.

Bank of New York Mellon was the largest contributor to performance in the first quarter with a 22.2% gain. Bank of New York Mellon is a leading global custody bank and a leading asset manager. It produces high levels of free cash flow, has attractive returns on invested capital, a strong balance sheet, and has significant operations outside the U.S. Its growth is driven by global growth in financial assets. While its bottom line growth is being held back by record low interest rates, the true drivers of its value – assets under custody and assets under management – continue to grow nicely.

As mentioned above, we are virtually fully invested in Focus Plus and continue to find qualifying investments.

Focus Plus Strategy			
1Q 2012 Top 5 Performers		1Q 2012 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Apple Inc.	32.6%	Google Inc.	-0.6%
Franklin Resources Inc.	29.7%	Nasdaq Stock Mkt Inc.	6.2%
Microsoft Corp	25.3%	Coco-Cola Co	6.5%
Discovery Communications	24.3%	Dover Corp	8.8%
Bank of New York Mellon Corp	22.2%	Mastercard Inc.	12.8%
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All Cap

VULCAN VALUE PARTNERS

Vulcan Value Partners All Cap Review

As of March 31, 2012						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	**15.7%**	**15.7%**	-	-	-	**9.9%**
VVP All Cap (Net)	**15.4%**	**15.4%**	-	-	-	**8.7%**
Russell 3000 Value Index	11.2%	11.2%	-	-	-	3.7%
Russell 3000 Index	12.9%	12.9%	-	-	-	6.6%

*Inception Date April 1, 2011

All Cap started operations at the beginning of the second quarter of 2011. All Cap is an application of our investment philosophy without market cap constraints. We have a five-year time horizon for each investment and will willingly sacrifice short-term returns to set the stage for outsized long-term, risk-adjusted returns. There is no peer rank for the All Cap composite because there are relatively few All Cap managers and we have not identified a meaningful peer group for comparison.

There were a number of material contributors to performance in the first quarter and no material detractors to performance. We generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.

After a very productive and active 2011 we only made a few changes during the first quarter. We entered the new year fully invested and we ended the first quarter fully invested. We did exit Donaldson and Nordson to reallocate capital to more discounted companies within the portfolio and to buy three new positions, Interval Leisure Group, Jarden, and Tesco PLC. Both Donaldson and Nordson delivered good results for us, compounding their values steadily while we owned them. Their stock prices compounded at higher rates than their underlying values so our discipline requires us to sell them when the resulting margin of safety shrinks.

Of the new positions, Jarden deserves special mention. Jarden is a wonderful company with leading consumer brands in a number of categories, especially in outdoor-related areas. These brands include Coleman, K2, Marmot, Berkley, and Rawlings among others. Jarden grew its bottom line at double-digit rates and produced high levels of free cash flow in 2011. Consequently, its value grew meaningfully. In contrast, its stock price declined over 10%. Jarden’s management team responded by announcing and executing a Dutch tender auction resulting in roughly a 13% reduction in shares outstanding. These shares were purchased at a substantial discount to our estimate of Jarden’s intrinsic value which means that Jarden’s intrinsic value per share is now substantially higher than before the Dutch tender auction.

We applaud Jarden’s management team. Operationally, they delivered outstanding results in a still weak economy. They produced high levels of free cash flow and grew the company’s value at double-digit rates.

Vulcan Value Partners All Cap Review (Cont.)

Then, through intelligent capital allocation they took advantage of the substantial gap between the company's share price and intrinsic value by executing a large share repurchase program, further improving Jarden's value per share. We are fortunate to own this wonderful business run by outstanding business partners.

Apple was the top contributor to performance in the first quarter. It appreciated 48.0% during the first quarter and received a lot of press as it became the largest company in the world in terms of market capitalization. Some have asked us why a value investor would own a growth stock like Apple. Well, Apple does grow faster than most businesses and much faster most businesses of its size. It also happens to be compellingly cheap compared to our estimate of its value. It started the first quarter selling at a single-digit price to earnings ratio, after adjusting for cash on its balance sheet. That valuation level was absurd for a company of Apple's quality and growth prospects. Apple is less discounted today than it was three months ago but its value continues to grow at much higher rates than we use to derive its value.

Apple is an extreme case but all of our portfolios are full of companies that are growing their values. We pay relatively little for this growth, which is why we are value investors. Because we demand a discount of price to value we have two powerful forces working in our favor. One is the consistent compounding of our companies' intrinsic values. Our companies' values grow both from higher levels of aggregate profits and also from the production of free cash flow. Very few companies can do both. All of ours do both over our five-year time horizon. The second force driving our returns is the closing of the price to value gap. The timing of this closing is unpredictable, which is why we are patient, long-term investors. In fact, we prefer for this gap to be as wide as possible because it reduces risk in the portfolio. As long as our intrinsic values are growing we are happy to own and buy more of our wonderful businesses if their stock prices do not keep pace with their underlying values.

As mentioned above, we are virtually fully invested in All Cap and continue to find qualifying investments.

All Cap Strategy			
1Q 2012 Top 5 Performers		**1Q 2012 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
Apple Inc.	48.0%	Netspend Holdings Inc.	-4.3%
Intercontinental Hotels Group (ADR)	31.3%	Google Inc.	-0.6%
Franklin Resources Inc.	29.6%	Chubb Corp	0.5%
Interval Leisure Group	27.5%	Tesco PLC	4.3%
Microsoft Corp	25.2%	Donaldson Co	5.2%
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Closing

We had an exceptional quarter to conclude our first five-years of outstanding results. As we reach this milestone, I could not be happier with our progress. We have an energetic, talented group of individuals that love what they do and are very good at doing it. We have an equally impressive group of clients that have hired us for the right reasons and are a pleasure to work with. Our portfolios are fully invested in outstanding businesses that are steadily growing their business values. We enjoy a substantial margin of safety in terms of value over price. We are looking forward to the next five years.

Thank you for the confidence you have placed in us.

Sincerely,

C.T. Fitzpatrick
Chief Investment Officer

VULCAN VALUE PARTNERS

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

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.