Third Quarter 2020

VULCAN VALUE PARTNERS

Portfolio Review

General

Our quarterly results were mixed. Focus and Focus Plus were standouts with strong absolute and relative performance. Large Cap also had good absolute returns, beating its primary benchmark but trailing its secondary benchmark. All Cap posted positive returns during the quarter but trailed its primary and secondary benchmarks. Small Cap was the laggard this quarter with a flat absolute return and it trailed both its primary and secondary benchmarks. 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.

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

As of September 30, 2020

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**7.0%**	**-4.0%**	**10.5%**	**Top 2%**
Large Cap Composite (Net)	**6.8%**	**-4.5%**	**9.7%**	
Russell 1000 Value Index	5.6%	-11.6%	5.3%	
S&P 500 Index	8.9%	5.6%	8.8%	
Small Cap Composite (Gross)	**0.1%**	**-30.0%**	**8.0%**	**Top 11%**
Small Cap Composite (Net)	**-0.2%**	**-30.5%**	**6.9%**	
Russell 2000 Value Index	2.6%	-21.5%	3.7%	
Russell 2000 Index	4.9%	-8.7%	6.3%	
Focus Composite (Gross)	**10.7%**	**11.4%**	**13.4%**	**Top 1%**
Focus Composite (Net)	**10.6%**	**11.1%**	**12.2%**	
Russell 1000 Value Index	5.6%	-11.6%	5.6%	
S&P 500 Index	8.9%	5.6%	8.9%	
Focus Plus Composite (Gross)	**11.0%**	**11.6%**	**12.7%**	**Top 1%**
Focus Plus Composite (Net)	**10.9%**	**10.8%**	**11.5%**	
Russell 1000 Value Index	5.6%	-11.6%	5.3%	
S&P 500 Index	8.9%	5.6%	8.8%	
All Cap Composite (Gross)	**3.6%**	**-12.1%**	**11.8%**	**Top 5%**
All Cap Composite (Net)	**3.4%**	**-12.6%**	**10.8%**	
Russell 3000 Value Index	5.4%	-12.2%	8.3%	
Russell 3000 Index	9.2%	5.4%	12.1%	

[1] Preliminary peer ranking information sourced from eVestment as of October 13, 2020 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, 2020. 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.

Directory

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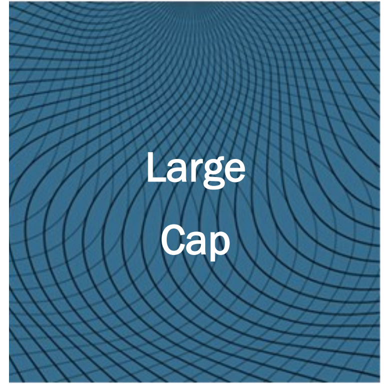
Portfolio Review (Cont.)

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



VULCAN VALUE PARTNERS

Vulcan Value Partners Large Cap Review

As of September 30, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**7.0%**	**-4.0%**	**12.0%**	**10.4%**	**11.9%**	**13.7%**	**10.5%**
VVP Large Cap (Net)	**6.8%**	**-4.5%**	**11.3%**	**9.8%**	**11.3%**	**13.1%**	**9.7%**
Russell 1000 Value Index	5.6%	-11.6%	-5.0%	2.6%	7.6%	9.9%	5.3%
S&P 500 Index	8.9%	5.6%	15.1%	12.3%	14.1%	13.7%	8.8%

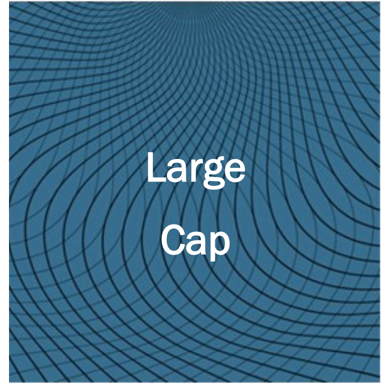
*Inception Date March 31, 2007

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

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

CoStar Group Inc. is the dominant provider of information services in the real estate industry providing data, analytics, and online marketplaces. Approximately half of CoStar's revenue is derived from CoStar Suite, a subscription-based service that provides a wide variety of data such as property information, lease terms, comps, tenant information, and valuations. CoStar's competitive moat is the historical and ongoing data it collects. It has over 200,000 clients who depend on CoStar for their workflows. The other half of its revenue is derived from its marketplace segment. Approximately two thirds of the segment are marketplaces for multifamily properties such as Apartments.com which charges a fee to list available apartments. This site has eleven times more traffic than its closest competitor. The other third is from LoopNet which is its platform for leasing and selling commercial real estate and is comparable to the MLS of commercial real estate. LoopNet is modernizing commercial real estate listings, moving from broker-to-broker relationships to online access, and has a direct competitive advantage as it can leverage the data from CoStar Suite. Management continues to create value through acquisitions and, given that real estate is the largest asset class in the U.S., we believe that potential growth for CoStar is tremendous.

We sold National Oilwell Varco and NVIDIA Corp. We discussed the sale of National Oilwell Varco at length in our second quarter commentary. NVIDIA Corp. is the dominant supplier of Graphics Processing Units (GPUs) worldwide. During the first quarter of 2019, its stock price declined considerably due to the combination of three factors. A capital spending hiatus by cloud providers, the collapse in demand for cryptocurrency mining, along with the end of the product cycle in its most recent gaming chip caused NVIDIA to miss its quarterly earnings estimates. As a result, we were given the opportunity to purchase NVIDIA with a significant margin of safety in March of 2019. NVIDIA's value grew substantially while we owned it, and we continued to follow our discipline by trimming and adding to the company as its price fluctuated. We exited NVIDIA when its stock price rose close to our estimate of fair value. The combination of its value growth and the closing of the price to value gap provided substantial returns over our investment period.



Vulcan Value Partners Large Cap Review (Cont.)

As value investors, we will only purchase a company if its price is lower than our estimate of its intrinsic value. Value investors can buy companies that grow. They can buy companies with higher multiples. When we value a company, growth rates are reflected in our valuation. We also own companies that are slower growing, with relatively low multiples, and these companies can be good investments as well. We are looking for businesses with inherently stable values and are agnostic to earnings growth rates. NVIDIA is an example of a company with a higher growth rate and a higher multiple. We purchased NVIDIA with a substantial margin of safety, and once it reached our estimate of its intrinsic value, we followed our discipline and sold our position.

Qorvo Inc. and Salesforce.com materially contributed to the portfolio during the quarter. Qorvo is one of the two major providers of radio frequency (RF) systems to mobile device manufacturers and an industry leader in RF systems for the internet of things (IoT). Qorvo is benefitting during the pandemic as individuals are even more reliant on mobile communication. This phenomenon is accelerating the transition to 5G which contributes to Qorvo's performance. Salesforce.com had an excellent quarter as it outperformed its revenue expectations. Both Qorvo and Salesforce.com are great businesses and continue to perform well. Both company's competitive positions have benefitted from COVID-19.

Large Cap Strategy			
3Q 2020 Top 5 Performers		3Q 2020 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
NVIDIA Corp.	45.56%	Jones Lang LaSalle Inc.	-7.54%
Salesforce.com	34.16%	General Electric Company	-8.64%
HEICO Corp.	17.66%	CVS Health Corp.	-9.41%
Qorvo Inc.	16.72%	Carlyle Group Inc.	-10.76%
Hilton Worldwide Holdings Inc.	16.16%	Credit Acceptance Corp.	-19.18%
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 Small Cap Review

As of September 30, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	**0.1%**	**-30.0%**	**-21.1%**	**-3.8%**	**3.7%**	**9.4%**	**8.0%**
VVP Small Cap (Net)	**-0.2%**	**-30.5%**	**-21.8%**	**-4.6%**	**2.8%**	**8.5%**	**6.9%**
Russell 2000 Value Index	2.6%	-21.5%	-14.9%	-5.1%	4.1%	7.1%	3.7%
Russell 2000 Index	4.9%	-8.7%	0.4%	1.8%	8.0%	9.8%	6.3%

*Inception Date March 31, 2007

We purchased three new positions and exited two positions during the quarter.

There were two material contributors to performance and one material detractor.

Curtiss-Wright makes highly engineered systems that perform critical functions in complex industrial applications. Its products include pumps, actuators, valves, and sensors and controls for avionics and landing systems. Curtiss-Wright specializes in making advanced systems designed to operate in harsh conditions. COVID-19 has negatively impacted its commercial aerospace and industrial markets; however, this decline is being offset by its defense business. The company is a leader in most of its end markets, generates consistently high levels of free cash flow, and has a strong balance sheet. Curtiss-Wright is a company we have owned in the past, and we are pleased to have it back in the portfolio.

Colliers International Group is a global commercial real estate services and investment management company. It provides sales and lease brokerage services and outsourcing and advisory services to corporate and institutional clients. Competitors include CBRE, Jones Lang LaSalle, Cushman & Wakefield, and Savills, several of which we own. Its business is capital-light and generates strong free cash flow. Its excellent management team has a strong track record of capital allocation and is focused on creating shareholder value.

ABM Industries Inc. is the largest janitorial services provider in the U.S. Its market segments also include facility management services, parking services, and maintenance services. Its technical solutions business retrofits electrical, HVAC, lighting, and water systems to reduce customer utility expenses. ABM Industries' asset-light business model, high level of recurring revenue, and solid free cash flow generation make it an attractive business. ABM Industries has high market share in several large metro cities and employs 140,000 workers, which enables it to deploy resources nationally to provide solutions to companies with multiple locations. It has made extensive technology investments to manage its workforce efficiently and create flexibility during difficult economic times. New service offerings including EnhancedClean add value and further entrench customers. The trend of outsourcing janitorial services is accelerating during COVID-19 and market share is shifting towards larger providers, such as ABM Industries, who can adapt to customers' needs without disrupting their business models.

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Review (Cont.)

Lectra SA provides software and systems used for material cutting for several major end markets including fashion, automotive, and furniture, among others. Marcus & Millichap Inc. is a leading national provider of investment real estate brokerage services focusing on commercial real estate investment sales, financing, research, consulting, and advisory services. We sold Lectra SA and Marcus & Millichap during the quarter to redeploy capital into companies with greater margins of safety.

Virtus Investment Partners produced strong returns as it reported its highest gross sales ever during the second quarter. It has strong investment performance across the company, produced positive net inflows, and net fees have been stable. Virtus and Allianz plan to create a strategic partnership which will add approximately 23 billion dollars to Virtus' assets under management (AUM). We feel the market underappreciates Virtus' value, even after its strong performance through the current crisis.

Herman Miller Inc. is a business and consumer furniture manufacturer, wholesaler, and retailer. It materially contributed to the portfolio during the quarter as it experienced substantial growth in ecommerce, had distribution channels that were margin accretive, and a management team that took aggressive actions to modify its cost structure. The company is positioned for success as it has an excellent liquidity position and the ability to generate free cash flow in good and bad economic conditions.

Cushman & Wakefield plc was a material detractor during the quarter. Cushman and Wakefield is a global commercial real estate services firm. The company can pivot both geographically and within property types and can quickly allocate resources to take advantage of where the market goes. It is one of the larger global providers of real estate services that can offer outsourced services to Fortune 1000 companies, and it is gaining market share. Cushman and Wakefield is an asset-light business and generates robust free cash flow. The company's earnings are cyclically depressed from the pandemic; however, when the economy begins to recover demand for its services should increase dramatically.

Small Cap Strategy			
3Q 2020 Top 5 Performers		3Q 2020 Bottom 5 Performers	
Security	Return %	Security	Return %
Herman Miller Inc.	27.74%	Ituran Location and Control Ltd.	-13.11%
Timken Company	19.82%	Crane Co.	-15.07%
Virtus Investment Partners Inc.	19.81%	Coherent Inc.	-15.31%
Cerence Inc.	19.66%	Cushman & Wakefield plc	-15.65%
Stabilus SA	12.26%	ISS A/S	-16.47%

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VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review

As of September 30, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus (Gross)	**10.7%**	**11.4%**	**33.5%**	**21.0%**	**19.1%**	**17.1%**	**13.4%**
VVP Focus (Net)	**10.6%**	**11.1%**	**32.9%**	**20.2%**	**18.2%**	**16.0%**	**12.2%**
Russell 1000 Value Index	5.6%	-11.6%	-5.0%	2.6%	7.6%	9.9%	5.6%
S & P 500 Index	8.9%	5.6%	15.1%	12.3%	14.1%	13.7%	8.9%

*Inception Date November 30, 2007

We purchased one new position and exited one position during the quarter.

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

TransDigm Group Inc. is an aerospace manufacturing firm that provides highly engineered, niche components for use on commercial and military aircraft. The vast majority of the company's profits come from aftermarket sales. Most of its products are small volume, low cost items that are sole sourced from TransDigm. It is unlikely for a company to compete on any particular product because volumes on individual components are not large enough to justify the investment in manufacturing facilities and regulatory approval. The company produces high levels of free cash flow, has long equity duration, a strong business model, and an effective, shareholder-oriented management team who are good capital allocators.

NVIDIA Corp. is the dominant supplier of Graphics Processing Units (GPUs) worldwide. During the first quarter of 2019, its stock price declined considerably due to the combination of three factors. A capital spending hiatus by cloud providers, the collapse in demand for cryptocurrency mining, along with the end of the product cycle in its most recent gaming chip caused NVIDIA to miss its quarterly earnings estimates. As a result, we were given the opportunity to purchase NVIDIA with a significant margin of safety in June of 2019. NVIDIA's value grew substantially while we owned it, and we continued to follow our discipline by trimming and adding to the company as its price fluctuated. We exited NVIDIA when its stock price rose close to our estimate of fair value. The combination of its value growth and the closing of the price to value gap provided substantial returns over our investment period.

As value investors, we will only purchase a company if its price is lower than our estimate of its intrinsic value. Value investors can buy companies that grow. They can buy companies with higher multiples. When we value a company, growth rates are reflected in our valuation. We also own companies that are slower growing, with relatively low multiples, and these companies can be good investments as well. We are looking for businesses with inherently stable values and are agnostic to earnings growth rates. NVIDIA is an example of a company with a higher growth rate and a higher multiple.

Vulcan Value Partners Focus Review (Cont.)

We purchased NVIDIA with a substantial margin of safety, and once it reached our estimate of its intrinsic value, we followed our discipline and sold our position.

Qorvo Inc., NVIDIA Corp., Amazon.com Inc., KKR & Co. Inc., Skyworks Solutions Inc., Hilton Worldwide Holdings Inc. and Mastercard Inc. and were all material contributors during the quarter. They all are wonderful businesses that are executing in line with our expectations, should benefit from the COVID-19 crisis, and we continue to be rewarded along the way.

Focus Strategy			
3Q 2020 Top 5 Performers		3Q 2020 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
NVIDIA Corp.	38.43%	Alphabet Inc.	3.96%
Qorvo Inc.	16.72%	Visa Inc.	3.68%
Hilton Worldwide Holdings Inc.	16.16%	Microsoft Corp.	3.60%
Mastercard Incorporated	14.51%	TransDigm Group Inc.	-4.69%
Skyworks Solutions Inc.	14.19%	Carlyle Group Inc.	-10.76%

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, 2020							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	**11.0%**	**11.6%**	**33.9%**	**21.2%**	**19.2%**	**16.9%**	**12.7%**
VVP Focus Plus (Net)	**10.9%**	**10.8%**	**32.7%**	**20.1%**	**18.3%**	**15.9%**	**11.5%**
Russell 1000 Value Index	5.6%	-11.6%	-5.0%	2.6%	7.6%	9.9%	5.3%
S & P 500 Index	8.9%	5.6%	15.1%	12.3%	14.1%	13.7%	8.8%

*Inception Date March 31, 2007

We did not write any options contracts during the quarter despite elevated volatility because we believe direct purchase of the companies we bought at the prices we paid will provide higher long-term returns. 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 purchased one new position and exited one position during the quarter.

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

TransDigm Group Inc. is an aerospace manufacturing firm that provides highly engineered, niche components for use on commercial and military aircraft. The vast majority of the company's profits come from aftermarket sales. Most of its products are small volume, low cost items that are sole sourced from TransDigm. It is unlikely for a company to compete on any particular product because volumes on individual components are not large enough to justify the investment in manufacturing facilities and regulatory approval. The company produces high levels of free cash flow, has long equity duration, a strong business model, and an effective, shareholder-oriented management team who are good capital allocators.

NVIDIA Corp. is the dominant supplier of Graphics Processing Units (GPUs) worldwide. During the first quarter of 2019, its stock price declined considerably due to the combination of three factors. A capital spending hiatus by cloud providers, the collapse in demand for cryptocurrency mining, along with the end of the product cycle in its most recent gaming chip

Vulcan Value Partners Focus Plus Review (Cont.)

caused NVIDIA to miss its quarterly earnings estimates. As a result, we were given the opportunity to purchase NVIDIA with a significant margin of safety in June of 2019. NVIDIA's value grew substantially while we owned it, and we continued to follow our discipline by trimming and adding to the company as its price fluctuated. We exited NVIDIA when its stock price rose close to our estimate of fair value. The combination of its value growth and the closing of the price to value gap provided substantial returns over our investment period.

As value investors, we will only purchase a company if its price is lower than our estimate of its intrinsic value. Value investors can buy companies that grow. They can buy companies with higher multiples. When we value a company, growth rates are reflected in our valuation. We also own companies that are slower growing, with relatively low multiples, and these companies can be good investments as well. We are looking for businesses with inherently stable values and are agnostic to earnings growth rates. NVIDIA is an example of a company with a higher growth rate and a higher multiple. We purchased NVIDIA with a substantial margin of safety, and once it reached our estimate of its intrinsic value, we followed our discipline and sold our position.

Qorvo Inc., NVIDIA Corp., Amazon.com Inc., KKR & Co. Inc., Skyworks Solutions Inc., Hilton Worldwide Holdings Inc. and Mastercard Inc. and were all material contributors during the quarter. They are wonderful businesses that are executing in line with our expectations, should benefit through the COVID-19 crisis, and we continue to be rewarded along the way.

Focus Plus Strategy			
3Q 2020 Top 5 Performers		3Q 2020 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
NVIDIA Corp.	38.43%	Alphabet Inc.	3.96%
Qorvo Inc.	16.72%	Visa Inc.	3.68%
Hilton Worldwide Holdings Inc.	16.16%	Microsoft Corp.	3.60%
Mastercard Incorporated	14.51%	TransDigm Group Inc.	-4.69%
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VULCAN VALUE PARTNERS

Vulcan Value Partners All Cap Review

As of September 30, 2020						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	**3.6%**	**-12.1%**	**2.6%**	**7.8%**	**10.7%**	**11.8%**
VVP All Cap (Net)	**3.4%**	**-12.6%**	**1.7%**	**6.9%**	**9.7%**	**10.8%**
Russell 3000 Value Index	5.4%	-12.2%	-5.7%	2.1%	7.4%	8.3%
Russell 3000 Index	9.2%	5.4%	15.0%	11.6%	13.7%	12.1%

*Inception Date April 1, 2011

We purchased no new positions and exited one position during the quarter.

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

NVIDIA Corp. is the dominant supplier of Graphics Processing Units (GPUs) worldwide. During the first quarter of 2019, its stock price declined considerably due to the combination of three factors. A capital spending hiatus by cloud providers, the collapse in demand for cryptocurrency mining, along with the end of the product cycle in its most recent gaming chip caused NVIDIA to miss its quarterly earnings estimates. As a result, we were given the opportunity to purchase NVIDIA with a significant margin of safety in June of 2019. NVIDIA's value grew substantially while we owned it, and we continued to follow our discipline by trimming and adding to the company as its price fluctuated. We exited NVIDIA when its stock price rose close to our estimate of fair value. The combination of its value growth and the closing of the price to value gap provided substantial returns over our investment period.

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Qorvo Inc. and Skyworks Solutions Inc. materially contributed to the portfolio during the quarter. Qorvo and Skyworks Solutions are the two major providers of radio frequency (RF) systems to mobile device manufacturers and industry leaders in RF systems for the internet of things (IoT). The companies are benefitting during the pandemic as individuals are even more reliant on mobile communication. This phenomenon is accelerating the transition to 5G which contributes to their performance. Both company's competitive positions have benefitted from COVID-19.

Vulcan Value Partners All Cap Review (Cont.)

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All Cap Strategy			
3Q 2020 Top 5 Performers		3Q 2020 Bottom 5 Performers	
Security	Return %	Security	Return %
NVIDIA Corp.	34.24%	Ibstock plc	-9.22%
HEICO Corp.	17.66%	Carlyle Group Inc.	-10.76%
Qorvo Inc.	16.72%	Cushman & Wakefield plc	-15.65%
Hilton Worldwide Holdings Inc.	16.16%	ISS A/S	-16.47%
Facebook Inc.	15.34%	Credit Acceptance Corp.	-19.18%

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Closing

Our price to value ratios are even more attractive than they were last quarter. Therefore, it seems appropriate to reiterate what we said last quarter: Our price to value ratios remain compelling as we have continued to find qualifying investments that are trading at significant discounts to our estimate of fair value. Stated simply, a rising tide has not lifted all boats which has continued to create opportunities for long-term investors. Your stable capital, combined with ours, and our shared long-term time horizon enables us to reduce risk and improve our long-term prospects. We are grateful for you, our client partners, and appreciate the confidence you have placed in us. We look forward to updating you again next quarter.

The Vulcan Value Partners Investment Team

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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 Ashley Morris 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. eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.

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

Disclosures (Cont.)

Focus Plus Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. 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. In the course of reviewing historical information, we identified that 2014 dispersion was presented for the fourth quarter instead of the annual period. As a result, annual dispersion for 2014 has been updated from 0.58% to 1.26% to reflect dispersion for the relevant period. Additional information regarding this change is available upon request.

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. In the course of reviewing historical information, we identified that 2014 dispersion was presented for the fourth quarter instead of the annual period. As a result, annual dispersion for 2014 has been updated from 0.26% to 0.66% to reflect dispersion for the relevant period. Additional information regarding this change is available upon request.

All returns are expressed in US dollars.