VULCAN VALUE PARTNERS

Second Quarter 2015

Portfolio Review

General

The second quarter was a non-event in terms of compounding. Four out of our five strategies delivered modest positive returns and four out of our five strategies beat their primary and secondary benchmarks. As you know, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that negatively impact short-term performance when we think we can lower risk and improve our long-term returns. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects. Within this context we are gratified that all of our investment strategies are ranked in the top 1% or top 2% of our peers since inception. Our results are detailed in the table below.

Directory

As of June 30, 2015

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**0.3%**	**0.5%**	**11.4%**	**Top 1%**
Large Cap Composite (Net)	**0.2%**	**0.2%**	**10.5%**	
Russell 1000 Value Index	0.1%	-0.6%	5.2%	
S&P 500 Index	0.3%	1.2%	6.9%	
Small Cap Composite (Gross)	**1.1%**	**5.2%**	**12.4%**	**Top 2%**
Small Cap Composite (Net)	**0.8%**	**4.7%**	**11.2%**	
Russell 2000 Value Index	-1.2%	0.8%	5.0%	
Russell 2000 Index	0.4%	4.8%	7.0%	
Focus Composite (Gross)	**1.0%**	**-0.5%**	**12.1%**	**Top 1%**
Focus Composite (Net)	**0.9%**	**-0.8%**	**10.7%**	
Russell 1000 Value Index	0.1%	-0.6%	5.7%	
S&P 500 Index	0.3%	1.2%	6.8%	
Focus Plus Composite (Gross)	**1.1%**	**-0.4%**	**11.0%**	**Top 2%**
Focus Plus Composite (Net)	**1.0%**	**-0.6%**	**9.6%**	
Russell 1000 Value Index	0.1%	-0.6%	5.2%	
S&P 500 Index	0.3%	1.2%	6.9%	
All Cap Composite (Gross)	**-0.7%**	**2.6%**	**17.1%**	**Top 2%**
All Cap Composite (Net)	**-0.9%**	**2.2%**	**16.0%**	
Russell 3000 Value Index	0.0%	-0.5%	12.2%	
Russell 3000 Index	0.1%	1.9%	13.1%	

[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, 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 June 30, 2015. All returns are shown gross and net of fees. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). *Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Inception date is 4/1/2011 for All Cap Composite. Past performance is no guarantee of future results. Please see important disclosures at the end of this document.

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Portfolio Review (Cont.)

We are bullish about our long term prospects but are also cautious about the current environment. Over the long term, we benefit from owning outstanding businesses that compound their values steadily. We also benefit from a margin of safety that is substantially greater than is available in "the market" in general. In addition, in the current environment our investment discipline results in us having smaller position sizes in our diversified portfolios, which increases liquidity and enables us to respond quickly to better opportunities, should they present themselves.

Unfortunately, near term compounding prospects are below average. Valuation levels are higher than they have been in many years. Applying a consistent valuation methodology, many of the companies we do not own are trading above our estimate of fair value. The companies we do own trade at a discount, but the discounts available to us are not as great as we would like. Moreover, a sluggish global economy, combined with a very strong dollar is causing value growth to be below average for many companies we follow. Volatility continues to be very low, which reduces the number of potential investment opportunities available to us.

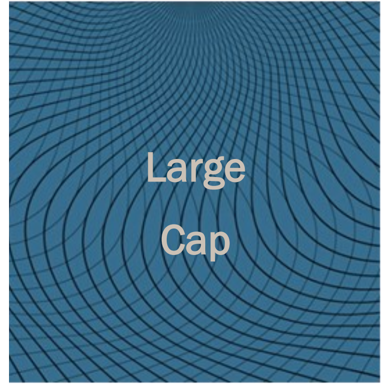
Despite these near term challenges, we have managed to find some opportunities in our Large Cap programs. Small Cap opportunities have been much more difficult to find. We generally use limit orders. Despite our best efforts, cash levels are rising in Small Cap as buy orders are not executed and sell orders are executed. Even though our Small Cap results are better than Large Cap so far this year and in the second quarter, our long term prospects look better in Large Cap.

An example that occurred one day after the quarter closed illustrates the disparity between Large Cap and Small Cap. On July 1, ACE, Ltd announced a takeover offer for Chubb. We bought Chubb during the financial crisis. It has been a steady compounder for us with both price and value rising at double digit rates since we bought it. ACE's offer is right on top of our estimate of fair value. Interestingly, using the same valuation criteria, Chubb sold for 55% of our estimate of fair value in March of 2009. With ACE's bid, Chubb's price rose 36%, and just before the 4th of July holiday weekend, we were able to sell our entire stake and redeploy our capital back into other outstanding businesses with larger margins of safety. Consequently, we enjoyed a nice gain, roughly maintained our overall price to value ratio and remained fully invested in Large Cap.

In Small Cap, we have sold a number of positions at our estimate of fair value but have been unable to redeploy capital back into replacements at prices that provide us with a margin of safety. Consequently, cash levels are rising, and price to value ratios in the companies we do own are not as low as in Large Cap. Our investment philosophy tends to keep us fully invested most of the time. However, at extremes, cash levels can rise. We will not compromise on quality, and we will not pay fair value for anything. We size positions according to discount. The larger the discount, the larger the position size and vice versa. When discounts are not available then cash levels will rise as a residual. The last time cash levels began to rise in Small Cap was 2007. Cash levels are roughly half the level they were in 2007, but they are headed higher as this letter is being written. We all know what happened in 2008.

We encourage our Small Cap partners to reduce their small cap exposure in general and with us if they have better alternatives. At the very least, we strongly ask you to not add to your Small Cap allocation with us. There will be a day when we write the opposite of what we are writing today. We look forward to writing that letter, but for the time being Small Cap risks are rising and potential returns are falling.

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 June 30, 2015						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Large Cap (Gross)	**0.3%**	**0.5%**	**9.6%**	**21.1%**	**20.4%**	**11.4%**
VVP Large Cap (Net)	**0.2%**	**0.2%**	**9.0%**	**20.4%**	**19.6%**	**10.5%**
Russell 1000 Value Index	0.1%	-0.6%	4.1%	17.3%	16.5%	5.2%
S&P 500 Index	0.3%	1.2%	7.4%	17.3%	17.3%	6.9%

*Inception Date March 31, 2007

We bought six new positions during the second quarter and sold twelve positions.

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

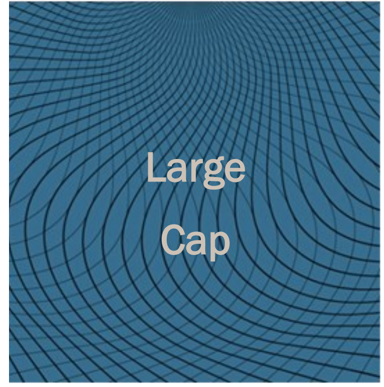
New purchases include F5 Networks, Honeywell International, Microsoft, Scripps Networks Interactive, Swiss Re, and Unilever.

It was episodic and opportunities were fleeting, but we were able to improve our weighted average price to value ratio and become somewhat more concentrated in more deeply discounted companies during the second quarter. The market did not make it easy, but our research team worked very hard and took advantage of the few things that came our way. Our traders did an excellent job executing on the trading desk.

With one exception, all of the new positions are companies that we have owned and/or followed for many years. Their values have compounded at a consistent rate and are stable. They are well managed, have strong balance sheets, and are trading at a discount to our estimate of intrinsic worth, thereby providing a margin of safety. A couple of new positions deserve special mention, including the exception.

While we place much more weight on their actions than their words, we do talk to and meet with companies we own and that we might own. We gain insights not only about the businesses we own, but we also learn about businesses we do not own. We have been invested in the insurance industry for many years. When meeting with several insurance companies that we own, we kept hearing the same names over and over. Frankly, these names were companies that we did not hold in high regard. Because companies we respect respected them, we thought we should take a harder look. Most did not qualify, but one did.

Swiss Re is one of the largest reinsurance companies in the world. It has been in business 152 years. It was a conservatively managed, well-run company but made disastrous capital allocation decisions just before the financial crisis. Swiss Re's former CEO had an investment banking background. Just prior to the financial crisis he steered the company's investment portfolio into riskier commercial mortgage-backed securities (CMBS) and began insuring credit default swaps. As the financial crisis hit, Swiss Re took heavy losses on both the asset and liability sides of its balance



Vulcan Value Partners Large Cap Review (Cont.)

sheet. Importantly, the core reinsurance business never skipped a beat. Swiss Re was forced to go to Berkshire Hathaway, hat in hand, and recapitalize on very attractive terms to Berkshire Hathaway and on onerous terms for Swiss Re. Why would we even look at such a company? New management has returned Swiss Re to its conservative past. Capital allocation has been excellent since then with Berkshire Hathaway's expensive capital paid off. The investment portfolio has been reinvested primarily in highly-rated, government-backed debt. Underwriting results, which always remained profitable, continue to be good. Swiss Re is not a turnaround. It has turned around already, but the market does not believe it and neither did we until we did our due diligence.

We also purchased Microsoft, after having sold it toward the end of Steve Ballmer's tenure as CEO. At the time we felt that Microsoft's competitive position was deteriorating as Windows-based PCs were losing market share to new devices (tablets and smart phones) that were dominated not by Windows but by Android and iOS. We were correct. However, under the leadership of CEO Satya Nadella, Microsoft has repositioned itself from an over-reliance on Windows and PCs into enterprise-based and cloud-based software solutions. These products are sold to corporate IT departments and are much stickier than Microsoft's PC centric products. We have been impressed with the pace of change at Microsoft and with its success in the cloud and in enterprise. Once again, we revisited Microsoft after talking to other companies we respect who told us that they respect what Microsoft is doing. After many hours of due diligence, we agree.

Sales include Emerson Electric, IHS Inc., Intercontinental Hotels Group, Louis Vuitton Moet Hennessy, MSCI Inc., Partner Re, Precision Castparts, Sabre Corporation, Schlumberger, Starwood Hotels, Unilever, and Waters Corporation.

Sales deserving special mention include Intercontinental Hotels Group and Starwood Hotels and Resorts. Both companies were excellent investments for us but had reached our estimate of intrinsic worth. As mentioned, we will not own anything at fair value because we have no margin of safety in terms of price compared to value. Intercontinental Hotels Group, led by CEO Richard Solomons, did an especially good job intelligently allocating capital while we owned it, selling assets at fantastic prices and repurchasing discounted stock. We are grateful for the hard work and intelligent decisions made by both of these management teams, which greatly benefited our own results. With these sales, our exposure to hotels, which was one of our largest industry weightings, is now at zero.

Large Cap Strategy			
2Q 2015 Top 5 Performers		**2Q 2015 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
Aetna Inc	20.3%	Fossil Group	-15.4%
Partner RE LTD	13.5%	Qualcomm Inc	-10.0%
Intercontinental Hotels Group PLC (ADR)	12.1%	Boeing Company	-6.9%
Schlumberger LTD	10.3%	Oracle Corp	-6.3%
Disney (Walt) Company	8.8%	Scripps Networks Interactive Inc	-6.3%

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

Small Cap

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Review

As of June 30, 2015						
			Annualized			
Investment Strategy	**QTD**	**YTD**	**1 year**	**3 year**	**5 year**	**Since Inception***
VVP Small Cap (Gross)	1.1%	5.2%	8.3%	20.6%	20.7%	12.4%
VVP Small Cap (Net)	0.8%	4.7%	7.4%	19.6%	19.7%	11.2%
Russell 2000 Value Index	-1.2%	0.8%	0.8%	15.5%	14.8%	5.0%
Russell 2000 Index	0.4%	4.8%	6.5%	17.8%	17.1%	7.0%

*Inception Date March 31, 2007

Coming into the New Year we were feeling better about Small Cap, not great but better. As the year has progressed, we have experienced higher price to value ratios resulting in rising cash levels. Despite much effort on behalf of our research team and diligence on the trading desk, we have not found enough qualifying investments to replenish the companies we have sold at fair value. The companies we have found generally have higher price to value ratios than we would prefer, so we are buying smaller position sizes. Because we are price sensitive, we use limit orders to buy and sell. The sales have been easy. The purchases have been difficult.

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

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

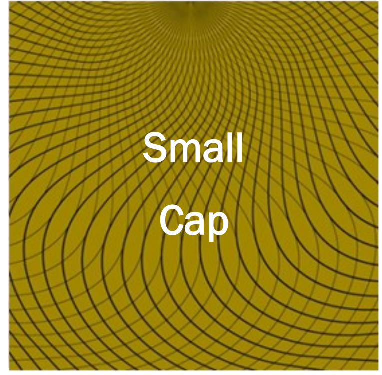
New purchases include Graco, Jack Henry & Associates, Lincoln Electric, and Timkin Company.

We have owned Lincoln Electric and Jack Henry & Associates before. Both were outstanding investments for us. Both meet our quality criteria and have compounded their values since we sold them. They are not as discounted as they were when we originally purchased them, but they are among the most discounted companies we could find that meet our quality standards. One new purchase, Cohen and Steers, was also sold shortly after we bought it. We simply could not execute on the trading desk and buy a meaningful stake at prices that we found attractive.

Sales include Cohen & Steers, Exponent, KMG Chemicals, and Rovi Corporation.

Cohen and Steers is explained above. Exponent and KMG Chemicals were excellent investments for us but reached our estimate of fair value, so we sold them. Rovi's competitive position declined due to adverse legal rulings related to their patent portfolio. Subsequent to our sale, Rovi's stock price has declined over 18%.

ACI Worldwide returned over 13% in the second quarter. ACI Worldwide is one of the most discounted companies we own. It is also one of the most competitively entrenched. ACI Worldwide is a leading maker of payments processing software systems.



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Vulcan Value Partners Small Cap Review (Cont.)

Nu Skin returned approximately negative 20% in the second quarter. It was up 38.8% in the first quarter when it was our largest position. Following our investment discipline, we reduced our weight in Nu Skin prior to its stock price decline because its price had risen faster than its value in the first quarter. We still have a significant stake in Nu Skin and are optimistic that its value will compound at double digit rates over the next five years.

Small Cap Strategy			
2Q 2015 Top 5 Performers		2Q 2015 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Lindsay Corp	17.0%	Nu Skin Enterprises Inc	-20.0%
KMG Chemicals Inc.	16.2%	Fossil Group	-15.4%
Navigant Consulting Inc	14.7%	Rovi Corp	-10.5%
Ituran Location & Control LTD	13.9%	Timken Company	-9.4%
ACI Worldwide Inc	13.5%	Exponent Inc	-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. The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated.

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Focus

Vulcan Value Partners Focus Review

As of June 30, 2015						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus (Gross)	1.0%	-0.5%	8.2%	20.6%	20.5%	12.1%
VVP Focus (Net)	0.9%	-0.8%	7.4%	19.6%	19.1%	10.7%
Russell 1000 Value Index	0.1%	-0.6%	4.1%	17.3%	16.5%	5.7%
S & P 500 Index	0.3%	1.2%	7.4%	17.3%	17.3%	6.8%

*Inception Date November 30, 2007

We did not buy any new positions nor did we exit any positions during the second quarter.

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

ACI Worldwide returned over 13% in the second quarter. ACI Worldwide is one of the most discounted companies we own. It is also one of the most competitively entrenched. ACI Worldwide is a leading maker of payments processing software systems.

Oracle delivered a negative 6.3% return during the second quarter. The market did not like Oracle's fiscal fourth quarter results. We did. Oracle and SAP dominate the global enterprise software market. Oracle is the only company in the world that can offer a full suite of its products through on-premise software licenses, the cloud, or both. Most of its customers are opting for a hybrid model where some software is hosted on-premise and some is delivered through the cloud. They are doing so because Oracle's products work together seamlessly. Moreover, Oracle's cloud-based solutions have no upfront installation costs, so smaller companies that could not afford Oracle's products now can and are buying them. Oracle's cloud-based businesses are growing more rapidly than forecasted, and much more rapidly than we ever would have modeled. Ironically, because cloud-based software does not have upfront installation costs, the mix shift lowers Oracle's reported revenue growth rate. Over time, however, cloud solutions are more profitable to Oracle and should lead to accelerated revenue growth once the company works through the product delivery mix shift. This process will take several years, and we hope Mr. Market continues to be confused by it. Oracle's value is growing, and its stock price is falling. It is a combination that greatly benefits us as long term investors.

Vulcan Value Partners Focus Review (Cont.)

Focus Strategy			
2Q 2015 Top 5 Performers		2Q 2015 Bottom 5 Performers	
Security	Return %	Security	Return %
ACI Worldwide Inc	13.5%	Boeing Company	-7.0%
Disney (Walt) Company	8.9%	Oracle Corp	-6.3%
Mastercard Inc	8.4%	Franklin Resources Inc	-4.2%
Discovery Communications	5.5%	Parker Hannifin Corp	-1.6%
Bank of New York Mellon Corp	4.7%	Dover Corp	2.1%

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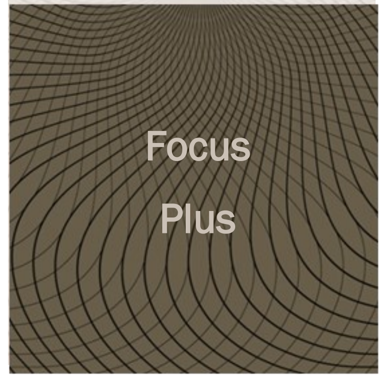


Vulcan Value Partners Focus Plus Review

As of June 30, 2015						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus Plus (Gross)	1.1%	-0.4%	8.2%	20.9%	19.7%	11.0%
VVP Focus Plus (Net)	1.0%	-0.6%	7.6%	19.8%	18.5%	9.6%
Russell 1000 Value Index	0.1%	-0.6%	4.1%	17.3%	16.5%	5.2%
S & P 500 Index	0.3%	1.2%	7.4%	17.3%	17.3%	6.9%

*Inception Date March 31, 2007

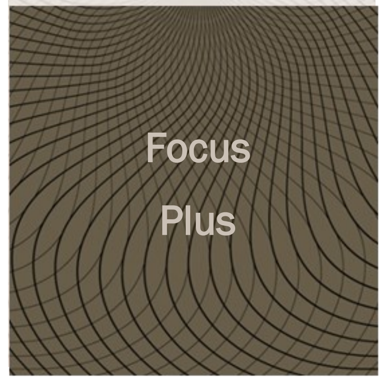
We did not write any options contracts during the second quarter. Volatility is extremely low, which makes direct purchase and sale of stock more attractive. We use options to lower risk. We also make high, equity like returns when option prices reflect higher levels of implied volatility. If exercised, 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 nor did we exit any positions during the second quarter.

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

ACI Worldwide returned over 13% in the second quarter. ACI Worldwide is one of the most discounted companies we own. It is also one of the most competitively entrenched. ACI Worldwide is a leading maker of payments processing software systems.

Oracle delivered a negative 6.3% return during the second quarter. The market did not like Oracle's fiscal fourth quarter results. We did. Oracle and SAP dominate the global enterprise software market. Oracle is the only company in the world that can offer a full suite of its products through on-premise software licenses, the cloud, or both. Most of its customers are opting for a hybrid model where some software is hosted on-premise and some is delivered through the cloud. They are doing so because Oracle's products work together seamlessly. Moreover, Oracle's cloud-based solutions have no upfront installation costs, so smaller companies that could not afford Oracle's products now can and are buying them. Oracle's cloud-based businesses are growing more rapidly than forecasted, and much more rapidly than we ever would have modeled. Ironically, because cloud-based software does not have upfront installation costs, the mix shift lowers Oracle's reported revenue growth rate. Over time, however, cloud solutions are more profitable to Oracle and should lead to accelerated revenue growth once the company works through the product delivery mix shift. This process will take several years, and we hope Mr. Market continues to be confused by it. Oracle's value is growing, and its stock price is falling. It is a combination that greatly benefits us as long term investors.



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Vulcan Value Partners Focus Plus Review (Cont.)

Focus Plus Strategy			
2Q 2015 Top 5 Performers		**2Q 2015 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
ACI Worldwide Inc	13.5%	Boeing Company	-7.0%
Disney (Walt) Company	8.9%	Oracle Corp	-6.3%
Mastercard Inc	8.4%	Franklin Resources Inc	-4.2%
Discovery Communications	5.5%	Parker Hannifin Corp	-1.5%
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Vulcan Value Partners All Cap Review

As of June 30, 2015						
			Annualized			
Investment Strategy	**QTD**	**YTD**	**1 year**	**3 year**	**5 year**	**Since Inception***
VVP All Cap (Gross)	-0.7%	2.6%	9.6%	**21.5%**	-	17.1%
VVP All Cap (Net)	-0.9%	2.2%	8.7%	**20.4%**	-	16.0%
Russell 3000 Value Index	0.0%	-0.5%	3.9%	**17.2%**	-	12.2%
Russell 3000 Index	0.1%	1.9%	7.3%	**17.7%**	-	13.1%

*Inception Date April 1, 2011

We purchased four new positions in the second quarter and exited four positions. Interestingly, all of the new positions were large caps and three of the four sales were small caps.

There were no material contributors and one detractor to performance in the second quarter.

New purchases include Microsoft, State Street, Swiss Re, and T. Rowe Price.

With one exception, all of the new positions are companies that we have owned and/or followed for many years. Their values have compounded at a consistent rate and are stable. They are well managed, have strong balance sheets, and are trading at a discount to our estimate of intrinsic worth, thereby providing a margin of safety. A couple of new positions deserve special mention, including the exception.

While we place much more weight on their actions than their words, we do talk to and meet with companies we own and that we might own. We gain insights not only about the businesses we own, but we also learn about businesses we do not own. We have been invested in the insurance industry for many years. When meeting with several insurance companies that we own, we kept hearing the same names over and over. Frankly, these names were companies that we did not hold in high regard. Because companies we respect respected them, we thought we should take a harder look. Most did not qualify, but one did.

Swiss Re is one of the largest reinsurance companies in the world. It has been in business 152 years. It was a conservatively managed, well-run company but made disastrous capital allocation decisions just before the financial crisis. Swiss Re's former CEO had an investment banking background. Just prior to the financial crisis he steered the company's investment portfolio into riskier commercial mortgage-backed securities (CMBS) and began insuring credit default swaps. As the financial crisis hit, Swiss Re took heavy losses on both the asset and liability sides of its balance sheet. Importantly, the core reinsurance business never skipped a beat. Swiss Re was forced to go to Berkshire Hathaway, hat in hand, and recapitalize on very attractive terms to Berkshire Hathaway and on onerous terms for Swiss Re. Why would we even look at such a company? New management has returned Swiss Re to its conservative past. Capital allocation has been excellent since then with Berkshire Hathaway's expensive capital paid off. The

Vulcan Value Partners All Cap Review (Cont.)

investment portfolio has been reinvested primarily in highly-rated, government-backed debt. Underwriting results, which always remained profitable, continue to be good. Swiss Re is not a turnaround. It has turned around already, but the market does not believe it and neither did we until we did our due diligence.

We also purchased Microsoft, after having sold it toward the end of Steve Ballmer's tenure as CEO. At the time we felt that Microsoft's competitive position was deteriorating as Windows-based PCs were losing market share to new devices (tablets and smart phones) that were dominated not by Windows but by Android and iOS. We were correct. However, under the leadership of CEO Satya Nadella, Microsoft has repositioned itself from an over-reliance on Windows and PCs into enterprise-based and cloud-based software solutions. These products are sold to corporate IT departments and are much stickier than Microsoft's PC centric products. We have been impressed with the pace of change at Microsoft and with its success in the cloud and in enterprise. Once again, we revisited Microsoft after talking to other companies we respect who told us that they respect what Microsoft is doing. After many hours of due diligence, we agree.

Sales include Curtis-Wright, Intercontinental Hotels Group, MSCI Inc, and Rovi Corporation.

Sales deserving special mention include Intercontinental Hotels Group and Rovi. Intercontinental Hotels Group was an excellent investment for us but it had reached our estimate of intrinsic worth. As mentioned, we will not own anything at fair value because we have no margin of safety in terms of price compared to value. While we owned it, Intercontinental Hotels Group compounded its value at a double digit rate through strong operating results and outstanding capital allocation. Intercontinental Hotels Group, led by CEO Richard Solomons, did an especially good job intelligently allocating capital while we owned it, selling assets at fantastic prices and repurchasing discounted stock. We are grateful for the hard work and intelligent decisions made by his strong management team, which greatly benefited our own results. With this sale, our exposure to hotels, which was one of our largest industry weightings, is now at zero.

Rovi's competitive position declined due to adverse legal rulings related to their patent portfolio. Subsequent to our sale, Rovi's stock price has declined over 18%.

Nu Skin returned approximately negative 20% in the second quarter. It was up 38.8% in the first quarter when it was our largest position. Following our investment discipline, we reduced our weight in Nu Skin prior to its stock price decline because its price had risen faster than its value in the first quarter. We still have a significant stake in Nu Skin and are optimistic that its value will compound at double digit rates over the next five years.

All Cap Strategy			
2Q 2015 Top 5 Performers		2Q 2015 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
ACI Worldwide Inc	13.4%	Nu Skin Enterprises Inc	-20.4%
Aetna Inc	19.3%	Fossil Group	-15.9%
Lindsay Corp	15.7%	Rovi Corp	-12.6%
Intercontinental Hotels Group PLC (ADR)	12.2%	Qualcomm Inc	-10.0%
Enersys	9.7%	Boeing Company	-7.2%

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

Closing

We made some blunt comments to you in this letter regarding valuation levels, risk, and return expectations. We also pointed out the disparity between Large Cap and Small Cap. You are our investment partners, and we are fiduciaries. We always strive to communicate with you candidly, whether the news is good or bad. We greatly value our relationship with you and appreciate your confidence in us. We hope to experience more stock price volatility in the coming months but, of course, we cannot control what Mr. Market decides to do. Whatever the environment, we will follow our investment philosophy with discipline, always making decisions through the lens of our five year investment horizon.

We hope that you are enjoying summer, and we look forward to updating you again in the fall.

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 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 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® 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 adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan focuses on long term capital appreciation; targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that will allow them to earn superior returns on capital. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact Blevins Naff at 205.803.1582 or write Vulcan Value Partners, Three Protective Center, 2801 Highway 280 South, Suite 300, Birmingham, AL 35223.

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

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

Disclosures (Cont.)

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

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

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

All returns are expressed in US dollars.