Third Quarter 2015

VULCAN VALUE PARTNERS

Portfolio Review

General

We experienced meaningful volatility during the third quarter for the first time in several years. While it did not last as long as we would have liked, we took full advantage of it while it did last. We materially re-positioned our portfolios into more concentrated positions in more deeply discounted businesses. We paid a price in terms of poor short-term performance but reduced risk and improved our long-term prospects. 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. In fact, Large Cap, which had a poor quarter, is number one among its peers since inception.

A more detailed discussion of the progress we made follows the table below.

As of September 30, 2015

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**-9.9%**	**-9.4%**	**10.1%**	**Top 1%**
Large Cap Composite (Net)	**-10.0%**	**-9.8%**	**9.2%**	
Russell 1000 Value Index	-8.4%	-9.0%	4.0%	
S&P 500 Index	-6.4%	-5.3%	5.9%	
Small Cap Composite (Gross)	**-10.5%**	**-5.8%**	**10.5%**	**Top 1%**
Small Cap Composite (Net)	**-10.6%**	**-6.4%**	**9.4%**	
Russell 2000 Value Index	-10.7%	-10.1%	3.5%	
Russell 2000 Index	-11.9%	-7.7%	5.3%	
Focus Composite (Gross)	**-11.4%**	**-11.8%**	**10.5%**	**Top 1%**
Focus Composite (Net)	**-11.6%**	**-12.3%**	**9.1%**	
Russell 1000 Value Index	-8.4%	-9.0%	4.4%	
S&P 500 Index	-6.4%	-5.3%	5.6%	
Focus Plus Composite (Gross)	**-11.4%**	**-11.8%**	**9.0%**	**Top 2%**
Focus Plus Composite (Net)	**-11.6%**	**-12.1%**	**7.7%**	
Russell 1000 Value Index	-8.4%	-9.0%	4.0%	
S&P 500 Index	-6.4%	-5.3%	5.9%	
All Cap Composite (Gross)	**-11.1%**	**-8.8%**	**13.1%**	**Top 2%**
All Cap Composite (Net)	**-11.3%**	**-9.4%**	**12.1%**	
Russell 3000 Value Index	-8.6%	-9.1%	9.3%	
Russell 3000 Index	-7.2%	-5.4%	10.4%	

[1]Peer ranking information sourced from eVestment as of October 19, 2015 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, 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.

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Portfolio Review (Cont.)

We entered the third quarter with the portfolios defensively positioned. In our second quarter letter we wrote:

"[I]n 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."

What stayed the same and what changed during the third quarter? Well, the global economy remains weak. In fact, our bottom up work suggests the global economy is weaker than the top down macroeconomists say it is. What did change was an increasing recognition of this fact in the markets which resulted in a spike of volatility around the world. We used our liquidity to take larger stakes in fantastic businesses at deeper discounts than have been available in quite some time. As a result, we materially improved our margin of safety by lowering our price to value ratios, and we became more concentrated in these more discounted businesses. In Large Cap, we went from owning 35 companies to 30. Price to value ratios improved to the lower 60's from the high 70's at the beginning of the year. In Small Cap, we went from holding 17% cash (because limit orders we were using were not being filled) to being fully invested. Price to value ratios improved to the upper 60's. All Cap, Focus, and Focus Plus all became more concentrated and improved their price to value ratios to the lower 60's.

We were able to improve our margin of safety because we limit ourselves to only owning businesses with inherently stable values. When prices fall and values remain firm, we are able to take advantage of stock price volatility. We exited more fully valued companies in which we had smaller position sizes – our "winners" – and used the proceeds to buy larger stakes in more discounted businesses – our "losers." Our performance in the quarter would have been better if we had not done so. Our prospects over the next five years would be worse if we had not done so. We will always choose the long-term over the short-term.

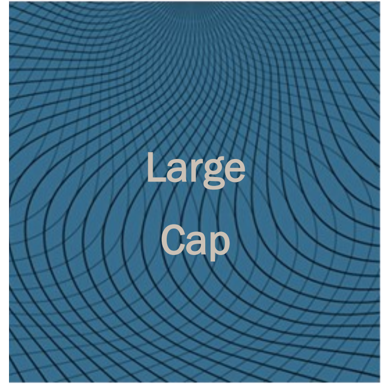
If volatility continues, and we hope it does, expect more quarters of poor performance. If we successfully execute our investment discipline, these painful quarters ultimately will result in superior long-term results. You are an important part of enabling us to execute. Your patient capital and shared long-term time horizon allows us to buy competitively entrenched business at absurd valuation levels because sellers are worried about short-term results.

An example is instructive: We own several businesses that are experiencing changes to their business models that are holding back short-term results but should lead to better long-term returns. The most prominent example is Oracle, which we own everywhere except Small Cap (because Oracle is not a small cap company). Oracle and SAP dominate the global enterprise software market. This market is evolving from onsite delivery of software solutions to cloud-based delivery. For the foreseeable future, we expect the market to be a hybrid, whereby some solutions reside in the enterprise and some

Portfolio Review (Cont.)

are delivered through the cloud. Oracle and SAP are the only companies able to deliver comprehensive enterprise solutions onsite or through the cloud or in combination, and Oracle is ahead of SAP in this transition. Oracle's cloud business grew 34% in their most recent quarter, and it is accelerating. Their results exceeded their own expectations and are well ahead of ours. Ironically, the faster the cloud grows, the more pressure it puts on short-term results because cloud products do not have an upfront license fee, while enterprise products do. However, cloud-based products are more profitable over time. Perhaps as soon as next year, the revenue mix-shift to faster growing cloud products should overwhelm the reduction in less valuable, one-time, upfront license fees. Next year is too long for Wall Street to wait, and Oracle's stock has been one of our worst performers, down nearly 20% so far this year. Meanwhile, we enjoy a $14B free cash flow coupon that is being used to repurchase discounted stock. With a stable value and improving long-term prospects, Oracle is our largest position firm wide.

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 Large Cap Review

As of September 30, 2015						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Large Cap (Gross)	**-9.9%**	**-9.4%**	**-2.7%**	**13.8%**	**15.8%**	**10.1%**
VVP Large Cap (Net)	**-10.0%**	**-9.8%**	**-3.2%**	**13.1%**	**15.0%**	**9.2%**
Russell 1000 Value Index	-8.4%	-9.0%	-4.4%	11.6%	12.3%	4.0%
S&P 500 Index	-6.4%	-5.3%	-0.6%	12.4%	13.3%	5.9%

*Inception Date March 31, 2007

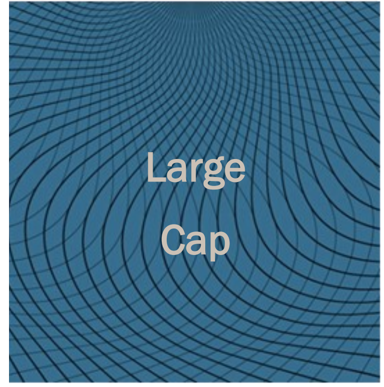
We did not buy any new positions during the third quarter. Instead, we added to existing positions at deeper discounts. We paid for these additions by reducing our position sizes in less discounted companies and exiting five positions altogether. As a result, we became more concentrated and reduced risk by improving our margin of safety.

There were no material contributors to performance in the third quarter. There were five material detractors to performance in the third quarter.

Sales included Chubb, Nasdaq Inc., Scripps Network Interactive, Colgate-Palmolive, and Unilever. Chubb was an outstanding investment for us. We bought it during the financial crisis. Its value compounded steadily while we owned it, and its price appreciated more. During the third quarter, ACE, Ltd. bid for the company at almost exactly our estimate of intrinsic worth, and we sold our entire position to increase our stakes in more discounted companies. Nasdaq was another company we bought during the financial crises that worked out very well for us. We sold it very close to our estimate of fair value to increase our stakes in more discounted companies. We lost money on Scripps Interactive Networks. On a standalone basis, there was no reason to sell it. However, within the context of the portfolio, we had the opportunity to reallocate capital to substantially more discounted companies, so we sold it to do so. Colgate-Palmolive and Unilever were also smaller positions that we sold and redeployed capital to increase our stakes in more discounted companies.

Material detractors included Parker Hannifin, Franklin Resources, Aberdeen Asset Management, Discovery Communications, and National Oilwell Varco. We added to Franklin Resources, Discovery Communications, and National Oilwell Varco. We size positions according to discount. The larger the discount, the larger the weight in our portfolios.

Parker Hannifin is the number one motion control company in the world.[1] Its short-term results are being hurt primarily by the strong dollar and, to a lesser extent, sluggish demand outside of the United States. From the viewpoint of a long-term investor, Parker Hannifin is becoming more competitively entrenched, generates strong free cash flow, and is using its



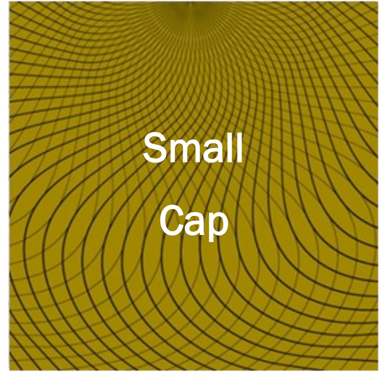
Vulcan Value Partners Large Cap Review (Cont.)

free cash flow to repurchase attractively priced shares. We are being paid to wait for temporary headwinds to turn into tailwinds. Franklin Resources is one of the leading asset managers in the world and has global reach on a scale that few others in the industry can rival. Its short-term results are being hurt by the strong dollar. It generates strong free cash flow and is repurchasing its discounted shares. Roughly half of Franklin Resources' market value is in cash and securities. Aberdeen Asset Management is based in the U.K. but is similar to Franklin Resources in many respects. It has more exposure to emerging markets, which is hurting its short-term results. Moreover, Aberdeen has been disciplined about closing existing funds to new investors, which has hurt its short-term results but is good for its long-term prospects. Discovery Communications, with substantial overseas revenues and profits, also has been hurt by the strong dollar. Moreover, its domestic networks are adjusting to changing distribution models in the U.S. With low cost content and high viewership, we think Discovery Communications is well positioned to prosper in the U.S. and to continue to grow at a high rate internationally. The company generates strong free cash flow and has repurchased roughly a third of its stock over the past several years. National Oilwell Varco is the leading provider of offshore drilling platforms, and its products are used on virtually every well in the world – both onshore and offshore. Regardless of the price of oil, producers simply cannot produce output without using National Oilwell Varco's products. The company is producing strong free cash flow in the current downturn and is using its free cash flow to repurchase deeply discounted stock. We started purchasing National Oilwell Varco after oil dropped to $50 per barrel. It is one of the few companies in the energy sector that qualifies for investment at Vulcan Value Partners.

We are pleased with the changes we were able to make during the third quarter to reduce risk and improve our long-term prospects. In the second quarter letter we wrote, "We hope to experience more stock price volatility in the coming months but, of course, we cannot control what Mr. Market decides to do." Well, we got the volatility we were hoping for. We were ready and took full advantage of it. We would prefer to see more of it. Short-term volatility creates opportunity for long-term investors.

Large Cap Strategy			
3Q 2015 Top 5 Performers		3Q 2015 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Chubb Corp	29.4%	Aberdeen Asset Management PLC (ADR)	-29.9%
Unilever N.V. (ADR)	11.0%	Aberdeen Asset Management PLC	-29.6%
Visa Inc	4.0%	Franklin Resources Inc	-23.8%
Colgate-Palmolive Co	2.2%	Discovery Communications	-22.4%
Axis Capital Holdings Limited	1.2%	Time Warner Inc	-21.0%

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, 2015						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Small Cap (Gross)	**-10.5%**	**-5.8%**	**2.0%**	**13.8%**	**15.5%**	**10.5%**
VVP Small Cap (Net)	**-10.6%**	**-6.4%**	**1.1%**	**12.9%**	**14.5%**	**9.4%**
Russell 2000 Value Index	-10.7%	-10.1%	-1.6%	9.2%	10.2%	3.5%
Russell 2000 Index	-11.9%	-7.7%	1.2%	11.0%	11.7%	5.3%

*Inception Date March 31, 2007

In our second quarter letter we wrote:

"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."

During the third quarter, cash levels peaked at 17% before volatility spiked in August. We use limit orders to buy and sell. The sales were easy. The buys were difficult until August. We ended the quarter fully invested.

We bought four new positions during the third quarter and sold five positions.

There were no material contributors to performance in the third quarter. There was one material detractor to performance in the third quarter. Fossil Group is the largest lifestyle watch company in the world. It is a preferred partner for brands such as Michael Kors because Fossil Group has global scale in both manufacturing and distribution. In addition, Fossil Group sells its own brands, such as Fossil and Skagen. We knew 2015 would be a tough year for the company due to the strong dollar and investments to expand into wearables. Looking beyond 2015, Fossil is very well positioned to add

Vulcan Value Partners Small Cap Review (Cont.)

additional partners to its portfolio of brands and expand its addressable market by partnering with Intel and Google to produce fashion-oriented wearables. In the meantime, Fossil Group is producing strong free cash flow and using it to repurchase its discounted stock.

We sold Chemed, MSCI, Omnicell, ProAssurance, and Sabre Corp. All were excellent investments for us, and all were sold at or very near our estimate of fair value. We used the proceeds from these sales to redeploy capital into more discounted companies with larger margins of safety.

New purchases include Concentric AB, Core Laboratories, Crane Company, and Thermon Group. Concentric AB makes engine and hydraulic products used in medium and heavy-duty diesel engines. Their products tend to have long life cycles and are critical components where quality is more important than price. Core Laboratories provides products that are critical for the exploration and production of oil and gas. Regardless of commodity prices, E&P companies have to use Core Laboratories' products, so it enjoys strong pricing power. Crane Company makes aerospace and fluid handling products. Its brakes are on virtually every Boeing aircraft in production. Thermon Group makes products used to monitor temperatures in pipelines. Its products are used in energy transportation, manufacturing, refining, and by utilities. Similar to Core Laboratories, its products are needed regardless of end market commodity prices.

We are pleased with the changes we were able to make during the third quarter to reduce risk and improve our long-term prospects. Price to value ratios have improved, and we are fully invested. We no longer feel that we need to tell you that we "encourage our Small Cap Partners to reduce their small cap exposure in general and with us if they have better alternatives." However, our opportunity set remains more attractive in Large Cap than in Small Cap. Things have improved materially, but we would not encourage you to increase your small cap exposure with us or anyone else unless valuation levels continue to improve.

Small Cap Strategy

3Q 2015 Top 5 Performers		3Q 2015 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Sabre Corp	17.9%	Woodward Inc	-25.9%
Nasdaq Incorporated	9.4%	Virtus Investment Partners Inc	-23.8%
MSCI Inc	8.2%	The Timken Company	-23.5%
Jack Henry & Associates	8.0%	EnerSys	-23.5%
Chemed Corp	7.4%	Lindsay Corp	-22.6%

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VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review

As of September 30, 2015						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus (Gross)	-11.4%	-11.8%	-5.7%	13.2%	15.2%	10.5%
VVP Focus (Net)	-11.6%	-12.3%	-6.4%	12.2%	13.9%	9.1%
Russell 1000 Value Index	-8.4%	-9.0%	-4.4%	11.6%	12.3%	4.4%
S & P 500 Index	-6.4%	-5.3%	-0.6%	12.4%	13.3%	5.6%

*Inception Date November 30, 2007

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

There were no material contributors to performance in the third quarter. Material detractors included Parker Hannifin, Franklin Resources, Discovery Communications, Dover, ACI Worldwide, and Oracle.

Parker Hannifin is the number one motion control company in the world.[1] Its short-term results are being hurt primarily by the strong dollar and, to a lesser extent, sluggish demand outside of the United States. From the viewpoint of a long-term investor, Parker Hannifin is becoming more competitively entrenched, generates strong free cash flow, and is using its free cash flow to repurchase attractively priced shares. We are being paid to wait for temporary headwinds to turn into tailwinds. Franklin Resources is one of the leading asset managers in the world and has global reach on a scale that few others in the industry can rival. Its short-term results are being hurt by the strong dollar. It generates strong free cash flow and is repurchasing its discounted shares. Roughly half of Franklin Resources' market value is in cash and securities. Discovery Communications, with substantial overseas revenues and profits, also has been hurt by the strong dollar. Moreover, its domestic networks are adjusting to changing distribution models in the U.S. With low cost content and high viewership, we think Discovery Communications is well positioned to prosper in the U.S. and to continue to grow at a high rate internationally. The company generates strong free cash flow and has repurchased roughly a third of its stock over the past several years. We increased our weight in Discovery Communications during the third quarter. Dover is a very well-managed industrial company selling fluid handling systems, commercial refrigeration products, coding systems, and energy related products worldwide. Dover's results have been hurt by the strong dollar and weak demand from the energy sector. We believe Dover's current depressed results are cyclical, and its long-term prospects are excellent. Dover produces consistently high levels of free cash flow, and it is using its free cash flow to repurchase its discounted stock.

Vulcan Value Partners Focus Review (Cont.)

ACI Worldwide has a lot in common with Oracle, but it is focused on payments, whereas Oracle has a much broader portfolio of products. In fact, ACI Wordwide's products work in conjunction with Oracle's. ACI Worldwide is up nearly five percent year-to-date. We reduced our weight in ACI Worldwide during the quarter at higher prices.

Oracle and SAP dominate the global enterprise software market. This market is evolving from onsite delivery of software solutions to cloud-based delivery. For the foreseeable future, we expect the market to be a hybrid, whereby some solutions reside in the enterprise and some are delivered through the cloud. Oracle and SAP are the only companies able to deliver comprehensive enterprise solutions onsite or through the cloud or in combination, and Oracle is ahead of SAP in this transition. Oracle's cloud business grew 34% in their most recent quarter, and it is accelerating. Their results exceeded their own expectations and are well ahead of ours. Ironically, the faster the cloud grows, the more pressure it puts on short-term results because cloud products do not have an upfront license fee, while enterprise products do. However, cloud-based products are more profitable over time. Perhaps as soon as next year, the revenue mix-shift to faster growing cloud products should overwhelm the reduction in less valuable, one-time, upfront license fees. Next year is too long for Wall Street to wait, and Oracle's stock has been one of our worst performers, down nearly 20% so far this year. Meanwhile, we enjoy a $14B free cash flow coupon that is being used to repurchase discounted stock. With a stable value and improving long-term prospects, Oracle is our largest position.

We are pleased with the progress we made in the third quarter to reduce risk and improve Focus' prospective returns through an improved price to value ratio and the resulting increase in margin of safety.

Focus Strategy			
3Q 2015 Top 5 Performers		3Q 2015 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Visa Inc	3.6%	Franklin Resources Inc	-23.6%
Mastercard Inc	-3.6%	Discovery Communications	-22.3%
Boeing Company	-5.0%	Dover Corp	-18.0%
Bank of New York Mellon Corp	-6.3%	Parker Hannifin Corp	-15.7%
Walt Disney Company	-10.0%	ACI Worldwide Inc	-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. The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated.

Focus Plus

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Plus Review

As of September 30, 2015						
			Annualized			
Investment Strategy	**QTD**	**YTD**	**1 year**	**3 year**	**5 year**	**Since Inception***
VVP Focus Plus (Gross)	-11.4%	-11.8%	-5.5%	13.5%	14.7%	9.0%
VVP Focus Plus (Net)	-11.6%	-12.1%	-6.0%	12.5%	13.5%	7.7%
Russell 1000 Value Index	-8.4%	-9.0%	-4.4%	11.6%	12.3%	4.0%
S & P 500 Index	-6.4%	-5.3%	-0.6%	12.4%	13.3%	5.9%

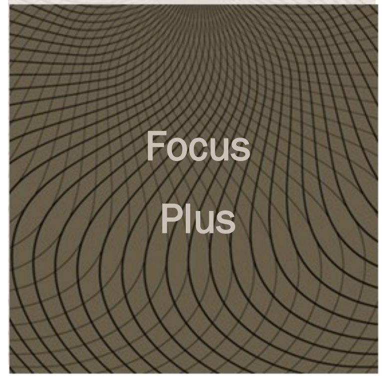
*Inception Date March 31, 2007

We did not write any options contracts during the third quarter. Volatility spiked in August, and we came close to having the opportunity to use options, but direct purchase and sale of stock remained 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 third quarter.

There were no material contributors to performance in the third quarter. Material detractors included Parker Hannifin, Franklin Resources, Discovery Communications, Dover, ACI Worldwide, and Oracle.

Parker Hannifin is the number one motion control company in the world.[1] Its short-term results are being hurt primarily by the strong dollar and, to a lesser extent, sluggish demand outside of the United States. From the viewpoint of a long-term investor, Parker Hannifin is becoming more competitively entrenched, generates strong free cash flow, and is using its free cash flow to repurchase attractively priced shares. We are being paid to wait for temporary headwinds to turn into tailwinds. Franklin Resources is one of the leading asset managers in the world and has global reach on a scale that few others in the industry can rival. Its short-term results are being hurt by the strong dollar. It generates strong free cash flow and is repurchasing its discounted shares. Roughly half of Franklin Resources' market value is in cash and securities. Discovery Communications, with substantial overseas revenues and profits, also has been hurt by the strong dollar. Moreover, its domestic networks are adjusting to changing distribution models in the U.S. With low cost content and high viewership, we think Discovery Communications is well positioned to prosper in the U.S. and to continue to grow at a high rate internationally. The company generates strong free cash flow and has repurchased roughly a third of its



Vulcan Value Partners Focus Plus Review (Cont.)

stock over the past several years. We increased our weight in Discovery Communications during the third quarter. Dover is a very well-managed industrial company selling fluid handling systems, commercial refrigeration products, coding systems, and energy related products worldwide. Dover's results have been hurt by the strong dollar and weak demand from the energy sector. We believe Dover's current depressed results are cyclical, and its long-term prospects are excellent. Dover produces consistently high levels of free cash flow, and it is using its free cash flow to repurchase its discounted stock.

ACI Worldwide has a lot in common with Oracle, but it is focused on payments, whereas Oracle has a much broader portfolio of products. In fact, ACI Wordwide's products work in conjunction with Oracle's. ACI Worldwide is up nearly five percent year-to-date. We reduced our weight in ACI Worldwide during the quarter at higher prices.

Oracle and SAP dominate the global enterprise software market. This market is evolving from onsite delivery of software solutions to cloud-based delivery. For the foreseeable future, we expect the market to be a hybrid, whereby some solutions reside in the enterprise and some are delivered through the cloud. Oracle and SAP are the only companies able to deliver comprehensive enterprise solutions onsite or through the cloud or in combination, and Oracle is ahead of SAP in this transition. Oracle's cloud business grew 34% in their most recent quarter, and it is accelerating. Their results exceeded their own expectations and are well ahead of ours. Ironically, the faster the cloud grows, the more pressure it puts on short-term results because cloud products do not have an upfront license fee, while enterprise products do. However, cloud-based products are more profitable over time. Perhaps as soon as next year, the revenue mix-shift to faster growing cloud products should overwhelm the reduction in less valuable, one-time, upfront license fees. Next year is too long for Wall Street to wait, and Oracle's stock has been one of our worst performers, down nearly 20% so far this year. Meanwhile, we enjoy a $14B free cash flow coupon that is being used to repurchase discounted stock. With a stable value and improving long-term prospects, Oracle is our largest position.

We are pleased with the progress we made in the third quarter to reduce risk and improve Focus Plus' prospective returns through an improved price to value ratio and the resulting increase in margin of safety.

Focus Plus Strategy			
3Q 2015 Top 5 Performers		3Q 2015 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Visa Inc	3.6%	Franklin Resources Inc	-23.5%
Mastercard Inc	-3.6%	Discovery Communications	-22.3%
Boeing Company	-5.0%	Dover Corp	-17.9%
Bank of New York Mellon Corp	-6.4%	Parker Hannifin Corp	-15.7%
Walt Disney Company	-10.1%	ACI Worldwide Inc	-14.3%

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.

All Cap

VULCAN VALUE PARTNERS

Vulcan Value Partners All Cap Review

As of September 30, 2015						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	-11.1%	-8.8%	-2.6%	**13.8%**	-	13.1%
VVP All Cap (Net)	-11.3%	-9.4%	-3.4%	**12.8%**	-	12.1%
Russell 3000 Value Index	-8.6%	-9.1%	-4.2%	**11.4%**	-	9.3%
Russell 3000 Index	-7.2%	-5.4%	-0.5%	**12.5%**	-	10.4%

*Inception Date April 1, 2011

We purchased three new positions in the third quarter and exited three positions.

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

Parker Hannifin is the number one motion control company in the world.[1] Its short term results are being hurt primarily by the strong dollar and, to a lesser extent, sluggish demand outside of the United States. From the viewpoint of a long-term investor, Parker Hannifin is becoming more competitively entrenched, generates strong free cash flow, and is using its free cash flow to repurchase attractively priced shares. We are being paid to wait for temporary headwinds to turn into tailwinds.

We sold Chubb, Nasdaq Inc., and Verizon Communications. All were good investments for us. We sold them to increase our stakes in more discounted companies. Chubb and Nasdaq deserve special mention. Both companies compounded their values steadily while we owned them. ACE, Ltd. bid for Chubb at almost exactly our estimate of intrinsic worth, and we sold our entire position. We sold Nasdaq at a price close to our estimate of intrinsic worth to increase our stakes in more discounted companies.

New purchases include Anthem, Cisco Systems, and F5 Networks. Anthem is a large health care insurer affiliated with Blue Cross Blue Shield. Its scale, broad coverage network, and high local market share give it strong competitive advantages over smaller rivals. Anthem is acquiring Cigna, another large health insurer, pending regulatory approval. Our investment rationale for owning Anthem is independent of the Cigna transaction. Cisco Systems dominates the network equipment market. It is benefitting from growth in the use of the Internet to communicate with an ever expanding range of products – cars, homes, smart devices, etc. This trend has been called “the Internet of things”, and it is a much larger market than current uses for the Internet. F5 Networks is the dominant maker of load balancers. These high-end products are used to manage complex networks for large global corporations. Switching costs are high.

Vulcan Value Partners All Cap Review (Cont.)

We are pleased with the progress we made in the third quarter to reduce risk and improve All Cap's prospective returns through an improved price to value ratio and the resulting increase in margin of safety.

All Cap Strategy			
3Q 2015 Top 5 Performers		3Q 2015 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Chubb Corp	27.5%	Aberdeen Asset Management PLC (ADR)	-29.7%
Nasdaq Incorporated	9.2%	Aberdeen Asset Management PLC	-29.7%
Visa Inc	3.9%	Franklin Resources Inc	-24.0%
Axis Capital Holdings Limited	1.2%	EnerSys	-23.6%
Microsoft Corp	1.0%	Lindsay Corporation	-22.6%

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 have been wanting to see more volatility for a long time. We got it in the third quarter and took advantage of it. As you know, everyone at Vulcan Value Partners is required to invest in publicly traded equities exclusively through Vulcan. From this perspective, we feel that the poor performance we endured was a small price to pay for the material improvement in margin of safety and enhanced prospective long-term returns. Future quarters may be more painful. As long as our price to value ratios are improving more than the decline in stock prices, our long-term prospects are improving. We thank you for your patient capital, long-term time horizon, and confidence in us.

We hope you enjoy the upcoming holiday season and look forward to updating you again in the New Year.

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.

[1] Parker Hannifin has the number one position in the motion and control industry; sourced from the Parker Hannifin presentation for the Gabelli Aircraft Supplier Conference September 9, 2015.