VULCAN VALUE PARTNERS

Third Quarter 2016

Portfolio Review

General

We are pleased to report that all strategies produced positive results and beat one or more of their benchmarks in the third quarter. 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.

All five of our investment strategies have produced exceptional long-term returns. In fact, three of our five strategies are in the top 1% of their peer groups since inception, one in the top 3% and the fifth strategy in the top 12% since inception. These results are detailed in the table below.

As of September 30, 2016

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**5.7%**	**7.3%**	**9.9%**	**Top 1%**
Large Cap Composite (Net)	**5.6%**	**6.9%**	**9.1%**	
Russell 1000 Value Index	3.5%	10.0%	5.2%	
S&P 500 Index	3.9%	7.8%	6.8%	
Small Cap Composite (Gross)	**9.0%**	**12.4%**	**11.0%**	**Top 1%**
Small Cap Composite (Net)	**8.8%**	**11.7%**	**10.0%**	
Russell 2000 Value Index	8.9%	15.5%	5.0%	
Russell 2000 Index	9.0%	11.5%	6.3%	
Focus Composite (Gross)	**5.2%**	**6.2%**	**10.5%**	**Top 1%**
Focus Composite (Net)	**5.0%**	**5.6%**	**9.2%**	
Russell 1000 Value Index	3.5%	10.0%	5.6%	
S&P 500 Index	3.9%	7.8%	6.7%	
Focus Plus Composite (Gross)	**5.1%**	**6.3%**	**9.2%**	**Top 3%**
Focus Plus Composite (Net)	**4.9%**	**5.7%**	**8.0%**	
Russell 1000 Value Index	3.5%	10.0%	5.2%	
S&P 500 Index	3.9%	7.8%	6.8%	
All Cap Composite (Gross)	**6.6%**	**7.7%**	**12.5%**	**Top 12%**
All Cap Composite (Net)	**6.4%**	**7.0%**	**11.5%**	
Russell 3000 Value Index	3.9%	10.4%	10.5%	
Russell 3000 Index	4.4%	8.2%	11.2%	

[1]Peer ranking information sourced from eVestment as of September 30, 2016 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, 2016. 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.)

Record low interest rates engineered by the world's leading central banks have created an almost desperate search for yield. This monetary stimulus has caused supposedly defensive, higher dividend-yielding stocks to become dangerously overvalued. Until recently, consumer staples companies, utilities, and Real Estate Investment Trusts (REITs) have outperformed the broader market. Valuation and, in the case of utilities, quality concerns have kept us out of those areas. Recently, many of the companies in these sectors have begun to decline in price, but they remain overvalued.

For instance, Campbell Soup, a consumer staple bellwether that is on our MVP list, sold at 30 times earnings at the end of the quarter compared to a five-year average of 22 times earnings. Its earnings have declined roughly half of 1% per annum over that time period. It yields 2.6%. It trades well above our estimate of intrinsic worth. Utilities, as a group, trade at 22 times earnings and yield 3.5%. They do not produce free cash flow and are highly leveraged. Returns are regulated, and growth prospects are poor. Yet they are the second best performing segment of the market in 2016, despite a pullback in the third quarter.

REITs deserve special mention. They just became a separate sector of the S&P 500. In the 1990's, REITs were attractively priced. While several REITs are on our MVP list, all of them are overvalued today, in our opinion. As a group, REITs' dividend yield is 3.2%, and they trade at just under 25 times free cash flow so their free cash flow yield is approximately 4%. They are also highly leveraged. Over time, growth in rental income should approximate inflation, which the U.S. Federal Reserve is targeting at 2%. With financial leverage, REITs should be able to grow their bottom line (Funds from Operations in REIT parlance) and dividends at perhaps 4%. One other data point: Post Properties, an Atlanta based apartment REIT, recently announced that they are being acquired at roughly 26 times free cash flow, or for less than a 4% free cash flow yield. While higher quality retail and office REITs have longer leases ranging from 3 to 10 years, apartment REITs generally turn over roughly half of their units annually. So just to break even, they have to resell half of their product annually before they can grow.

So, what if Oracle, our largest position, was a REIT? How might it be valued? Oracle has over 90% customer retention. They have long-term contracts called licensing agreements that have inflation-adjusted escalators. So Oracle's revenue structure looks a lot like higher quality REITs with long-term leases and much better than apartment REITs like Post Properties. Oracle, however, can add new services such as Cloud computing and acquire more customers without having to build new properties. In real estate terms, Oracle can grow its "occupancy" without physical constraints. We estimate that Oracle can grow its bottom line at a high upper single-digit rate for many, many years, so let us use 8% as an estimate. Moreover, unlike REITs, which are highly leveraged, Oracle has net cash on its balance sheet. So Oracle can grow twice as fast as the typical REIT without leverage. Adjusted for cash, Oracle trades at less than 11.5 times free cash flow, so its free cash flow yield is roughly 8.8%.

So, Oracle, which can grow at 8%, or twice as fast as the average REIT, sells for less than half the valuation of the average REIT and less than half the valuation paid for Post Properties. Why? Oracle only has a relatively paltry 1.6% dividend yield. REITs use most of their free cash flow to pay a dividend. Oracle uses most of its free cash flow, roughly 80% in fact, to repurchase its discounted stock. This capital allocation decision is highly beneficial to us as long-term shareholders because a dollar of dividends is only worth a dollar while a dollar of share repurchases is worth more than a dollar because Oracle's stock is selling for less than its intrinsic worth. If the market valued Oracle's free cash flow stream,

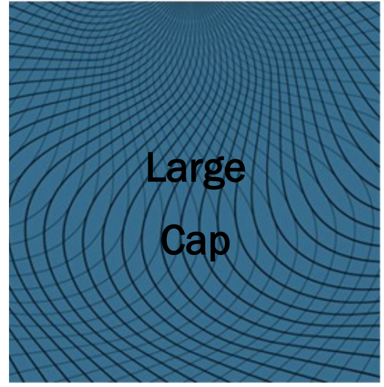
Portfolio Review (Cont.)

which is higher quality and growing twice as fast as the average REIT, at the same yield as the average REIT, then Oracle's stock price would be more than twice as high as it is currently.

Our results over the past year in particular have been held back because we refuse to buy overvalued and extremely risky parts of the market. We instead allocate capital to extremely high quality companies whose valuations are ludicrously low in comparison. As serious, long-term investors who are required to invest in equities exclusively through Vulcan Value Partners, we would not invest our money or yours any other way. We look nothing like an index, so it is reasonable to expect us to perform nothing like an index. In the short-run it can be painful. In the long-run we believe your patient capital, alongside of ours, will be amply rewarded for following our investment discipline instead of following the crowd.

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

VULCAN VALUE PARTNERS



Vulcan Value Partners Large Cap Review

As of September 30, 2016						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Large Cap (Gross)	**5.7%**	**7.3%**	**8.7%**	**8.5%**	**17.4%**	**9.9%**
VVP Large Cap (Net)	**5.6%**	**6.9%**	**8.1%**	**7.9%**	**16.7%**	**9.1%**
Russell 1000 Value Index	3.5%	10.0%	16.2%	9.7%	16.2%	5.2%
S&P 500 Index	3.9%	7.8%	15.4%	11.2%	16.4%	6.8%

*Inception Date March 31, 2007

We purchased six new positions in the third quarter and exited five positions.

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

New purchases included McKesson, AmerisourceBergen, UnitedHealth Group, Qorvo, Skyworks, and Verizon.

McKesson and AmerisourceBergen are both drug distributors. They participate in an oligopolistic industry with high barriers to entry. Route density and scale are very important in the drug distribution business, making it uneconomical to challenge the incumbents. In addition, regulatory hurdles are high because they transport controlled substances. UnitedHealth Group is the largest health insurer in the United States. In addition, it owns Optum, a rapidly growing healthcare information services company. We do not believe the market appreciates and adequately values Optum within UnitedHealth Group. Qorvo and Skyworks make radio frequency filters (RF), power amplifiers, and mixed signal semiconductors. These chipsets are critical components in modern cell phones. As telecommunications technology continues to evolve from 2G to 3G to 4G and soon to 5G, bands continue to proliferate, and data usage grows exponentially. Their products are a small part of the cost of a cell phone, but the phone will not function without them. They operate in a global oligopoly. Only a handful of companies can produce these increasingly complex chipsets at scale. Switching costs are high and risky. As an example, think about the financial and reputational damage to Samsung from the Galaxy 7 battery debacle— and batteries are commoditized while RF chipsets are not. All of these newly purchased companies have strong balance sheets and produce high levels of free cash flow.

Sells included Aberdeen, Dover, LVMH, Checkpoint Software and Verizon. Aberdeen was a mistake. We define a potential mistake as a company whose value drops or does not grow within two years of purchase. When we identify a potential mistake, we re-evaluate our investment case. Depending on the cause of the value decline, we might continue to hold it or we may have made a mistake, in which case we sell. Whether we have a gain or loss in the stock is irrelevant to our investment decision. All that matters to us is price compared to value and value stability. We decided to sell Aberdeen because its value was less stable than we modeled when we purchased it. What did we miss? Aberdeen produces ample

Vulcan Value Partners Large Cap Review (Cont.)

free cash flow and has a very strong balance sheet. Aberdeen has exposure to emerging markets, which we quantified. Several years ago, Aberdeen correctly closed many of its investment strategies, which we also quantified. Aberdeen had a meaningful percentage of its assets under management (AUM) from Sovereign Wealth Funds, a source of capital that we thought would be stable. However, it turned out to be highly unstable when commodity prices, including the price of oil, declined from peaks over the past two years. This additional pressure on AUM led to revenue and profit declines that were greater than we anticipated. Following our investment discipline, we sold our position and redeployed capital to companies that we believe have more stable values and more attractive price to value ratios. We hate to make mistakes, but we try to learn from them so that we minimize the number of mistakes that we do make.

We have owned Louis Vuitton a number of times over the past several years. Once again, it was a successful investment for us. We sold it to reallocate capital to more discounted names.

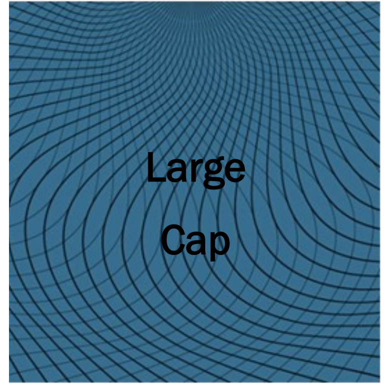
Check Point was also a successful investment for us. We held it for nearly four years. Over that time period its value grew nicely, and its price compounded at rates in the mid-teens. As price and value converged, our margin of safety narrowed, and we sold Check Point to reallocate capital into more discounted names.

We have owned Dover for several years, purchasing it well before oil prices turned down. Our investment discipline of demanding a margin of safety in terms of value over price served us well with Dover. Dover is a diversified industrial company that has a large pump business selling to the energy sector. With oil prices down and drilling activity declining, Dover's pump business profitability declined as well. This negative was offset by free cash flow production and better results from other parts of Dover's businesses so that Dover's value was flat over our holding period. Dover's price rose, and we made a decent return as price and value converged. We sold Dover to allocate capital to more discounted companies with growing values. We insist on a margin of safety to protect us from events that we cannot predict. Doing so resulted in an opportunity cost as opposed to a capital loss at Dover.

Verizon was both a purchase and a sell in the third quarter. It was a profitable investment for us. We sold it to reallocate capital into much more discounted companies that became available to us after we purchased Verizon, and its stock price increased while its value was flat.

State Street was up nearly 30% in the third quarter. In our judgment, there was no material news or event to cause State Street's stock to rise so much. However, it was one of our most discounted companies earlier this year when we were adding to our position in the company. We can never predict the timing of when prices will rise or fall, but we can take advantage of price volatility when we own companies with stable values, such as State Street.

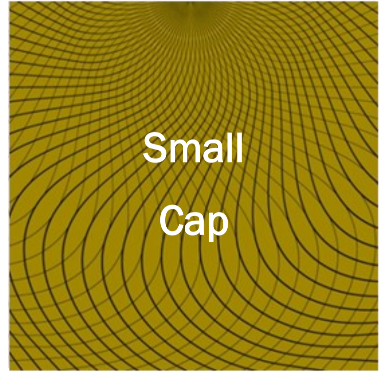
Oracle is our largest position, and our logic for making it so is discussed in the introduction. Please refer to the introduction for details.



Vulcan Value Partners Large Cap Review (Cont.)

Large Cap Strategy			
3Q 2016 Top 5 Performers		3Q 2016 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
State Street Corp	29.9%	McKesson Corp	-10.9%
Qualcomm Inc	29.0%	T Rowe Price Group	-8.1%
Aberdeen Asset Mgt PLC	17.2%	Aetna Inc	-5.3%
Parker-Hannifin Corp	16.8%	Check Point Software Technologies Ltd	-4.8%
GKN PLC	16.5%	Walt Disney Company	-4.4%

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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Vulcan Value Partners Small Cap Review

As of September 30, 2016						
			Annualized			
Investment Strategy	**QTD**	**YTD**	**1 year**	**3 year**	**5 year**	**Since Inception***
VVP Small Cap (Gross)	9.0%	12.4%	15.5%	7.9%	19.1%	11.0%
VVP Small Cap (Net)	8.8%	11.7%	14.5%	7.0%	18.1%	10.0%
Russell 2000 Value Index	8.9%	15.5%	18.8%	6.8%	15.4%	5.0%
Russell 2000 Index	9.0%	11.5%	15.5%	6.7%	15.8%	6.3%

*Inception Date March 31, 2007

We did not purchased any new positions in the third quarter and exited three positions.

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

We sold Curtis-Wright, Nu Skin Enterprises, and Trade Me Group.

Curtis-Wright was an excellent investment for us. We held it for almost four years. Over that time the company grew its value at a low double-digit rate, and the stock price compounded at over 20% per annum as price and value converged. We sold Curtis-Wright because it rose to our estimate of fair value so that we no longer had a margin of safety.

Nu Skin was a disappointing investment for us, but following our investment discipline enabled us to minimize our loss by sizing our position according to Nu Skin's price to value ratio. We demand a margin of safety in terms of value over price to protect capital and minimize risk. Events happen in business that no one can predict, sometimes to the good and sometimes to the bad. Insisting on a margin of safety minimizes the damage that unforecastable negative events can cause. In Nu Skin's case, the company suspended operations in China, its largest market, due to regulatory concerns that proved to be exaggerated. Nu Skin has resumed operations in China, but the disruption hurt Nu Skin's value. We sold Nu Skin close to our estimate of its reduced value. Our loss was less than half of what it would have been if we had not followed our investment discipline.

Trade Me Group was a very good investment for us with a nearly 32% gain in the roughly six months that we held it. Unfortunately, price rose much faster than value, and we sold it at our estimate of fair value. While we are pleased with the gain, we would have preferred to hold it longer and enjoy the compounding of the company's value as we did with Curtis-Wright.

Virtus gained over 38% during the third quarter. Virtus remains attractively priced even after its gain this quarter. We wrote the following about Virtus in our first quarter letter:

Vulcan Value Partners Small Cap Review (Cont.)

> "Virtus was our only material detractor with a 33% decline in the first quarter. Virtus has a number of investment strategies, some managed in-house and some sub-advised. One of them is a highly successful emerging markets strategy sub-advised by Vontobel Asset Management. During the quarter, Vontobel announced that the lead manager of its investment team for emerging markets was leaving the company. It is probable that Vontobel will experience net outflows for some period of time. Vontobel is a well-respected manager with a deep bench of professionals and the emerging markets strategy has always been managed by a team. While we are disappointed by this news, we enjoy a substantial margin of safety. Roughly two thirds of Virtus's market cap is in cash and securities. Assigning no value to Vontobel whatsoever, the market is valuing Virtus's remaining assets under management of approximately $35 billion at approximately $200 million."

Following our investment discipline, we increased our stake in Virtus at absurdly low valuations in the first quarter. The company also responded to its deep discount by launching a tender offer for its stock. We applaud management for its excellent capital allocation decision which increased our estimate of Virtus's value per share.

Sotheby's gained nearly 39% during the third quarter. Sotheby's management team is doing an excellent job operationally and in terms of allocating capital. The market is belatedly recognizing Sotheby's improved performance which is transpiring against the backdrop of a relatively weak art market.

Fossil was not a material detractor or contributor this quarter, but we get a lot of questions about it so we thought it would be a good idea to update you. We think we are right about Fossil, but we will be the first to tell you that we are human and make mistakes. Fossil has committed substantial resources to expand into smart watches and wearables. We think they are making good decisions that will benefit long-term shareholders but these decisions have hurt short-term results. We should see evidence of their success or lack thereof this Christmas selling season. If Fossil executes well, our investment case is intact. If they do not execute, then we have made a mistake. So, the critical aspect of our analysis is our assessment of the people running the company. Management, led by Kosta Kartsotis, retains our confidence. Kosta has been the long serving CEO, and during his tenure, he has turned Fossil into a leading lifestyle branded watch company. In hindsight, he and Fossil were too cautious and moved too slowly into smart watches. As investments in wearables have weighed on results, Kosta has not taken a salary or bonus for the last three years. He is the largest private owner of Fossil's stock. Actions speak louder than words, and we are impressed with the leadership Kosta has shown.

One more company deserves special mention. SAI Global, an Australian based standards and assurance company, was up over 34% in the third quarter. We are a forced seller as it is being acquired by Baring Private Equity Asia at a price very close to our estimate of fair value.

Our intent is to be fully invested, but cash levels are rising as a number of companies we own are reaching fair value and we are unable to find enough qualifying investments to replace the ones we are selling. We follow our investment discipline and size positions according to discount. There are few discounted businesses in the Small Cap market that meet our quality criteria. Cash is a residual decision, and we are normally fully invested. The last time cash levels were

Vulcan Value Partners Small Cap Review (Cont.)

this high was 2007. We urge you not to allocate additional funds to Small Cap at this time. If you have alternatives that are more attractively priced, we suggest you reduce your allocation to our Small Cap program. There will be a day when we will urge you to add to your Small Cap position with us. In the meantime, we would prefer for you to preserve your capital.

Small Cap Strategy			
3Q 2016 Top 5 Performers		**3Q 2016 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
Sotheby's	38.8%	Sally Beauty Holdings Inc	-12.7%
Virtus Investment Partners Inc	38.2%	Herman Miller Inc	-3.9%
SAI Global Limited	34.2%	Fossil Group Inc	-2.7%
Nu Skin Enterprises Inc	30.0%	Forward Air Corp	-2.6%
Navigant Consulting Inc	25.2%	La Quinta Holdings Inc	-1.9%

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Vulcan Value Partners Focus Review

As of September 30, 2016						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus (Gross)	5.2%	6.2%	10.5%	8.4%	17.5%	10.5%
VVP Focus (Net)	5.0%	5.6%	9.6%	7.5%	16.4%	9.2%
Russell 1000 Value Index	3.5%	10.0%	16.2%	9.7%	16.2%	5.6%
S & P 500 Index	3.9%	7.8%	15.4%	11.2%	16.4%	6.7%

*Inception Date November 30, 2007

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

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

Parker-Hannifin was up nearly 17%. Parker-Hannifin is the number one motion control company in the world.[1] Its top line results are being hurt primarily by the strong dollar and, to a lesser extent, sluggish demand outside of the United States. Demand will recover eventually. In the meantime Parker-Hannifin is doing an outstanding job managing costs and producing free cash flow, which it is using to repurchase its discounted stock.

MasterCard was up nearly 16%. MasterCard's results are also being held back by the strong dollar, but its constant currency results are up double-digits. The company produces ample free cash flow, a substantial portion of which is being used to repurchase its shares. MasterCard is becoming more competitively entrenched. We expect the company to grow its bottom line at a low double-digit rate over our five-year time horizon.

Oracle is our largest position, and our logic for making it so is discussed in the introduction. Please refer to the introduction for details.

Vulcan Value Partners Focus Review (Cont.)

Focus Strategy			
3Q 2016 Top 5 Performers		3Q 2016 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Parker-Hannifin Corp	16.8%	Walt Disney Company	-4.4%
Mastercard Inc	15.8%	Oracle Corp	-3.7%
Visa Inc	11.7%	ACI Worldwide Inc	-0.7%
Discovery Communications Inc	10.3%	Hilton Worldwide Holdings Inc	2.1%
Franklin Resources Inc	7.1%	Boeing Company	2.3%

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Vulcan Value Partners Focus Plus Review

As of September 30, 2016						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus Plus (Gross)	5.1%	6.3%	10.8%	8.5%	17.6%	9.2%
VVP Focus Plus (Net)	4.9%	5.7%	10.0%	7.7%	16.5%	8.0%
Russell 1000 Value Index	3.5%	10.0%	16.2%	9.7%	16.2%	5.2%
S & P 500 Index	3.9%	7.8%	15.4%	11.2%	16.4%	6.8%

*Inception Date March 31, 2007

We did not write any options contracts during the third quarter. Volatility has remained low. 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.

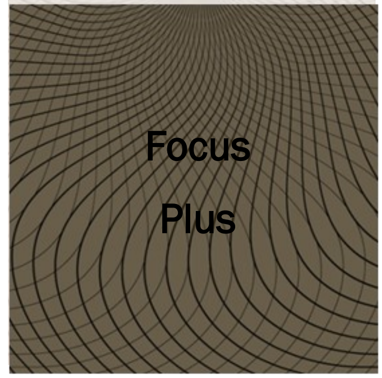
We did not buy any new positions, nor did we exit any positions during the third quarter.

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

Parker-Hannifin was up nearly 17%. Parker-Hannifin is the number one motion control company in the world.[1] Its top line results are being hurt primarily by the strong dollar and, to a lesser extent, sluggish demand outside of the United States. Demand will recover eventually. In the meantime Parker-Hannifin is doing an outstanding job managing costs and producing free cash flow, which it is using to repurchase its discounted stock.

MasterCard was up nearly 16%. MasterCard's results are also being held back by the strong dollar, but its constant currency results are up double-digits. The company produces ample free cash flow, a substantial portion of which is being used to repurchase its shares. MasterCard is becoming more competitively entrenched. We expect the company to grow its bottom line at a low double-digit rate over our five-year time horizon.

Oracle is our largest position, and our logic for making it so is discussed in the introduction. Please refer to the introduction for details.



Vulcan Value Partners Focus Plus Review (Cont.)

Focus Plus Strategy			
3Q 2016 Top 5 Performers		3Q 2016 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Parker-Hannifin Corp	16.8%	Walt Disney Company	-4.4%
Mastercard Inc	15.8%	Oracle Corp	-3.7%
Visa Inc	11.7%	ACI Worldwide Inc	-0.7%
Discovery Communications Inc	10.3%	Hilton Worldwide Holdings Inc	2.1%
Franklin Resources Inc	7.1%	Boeing Company	2.3%

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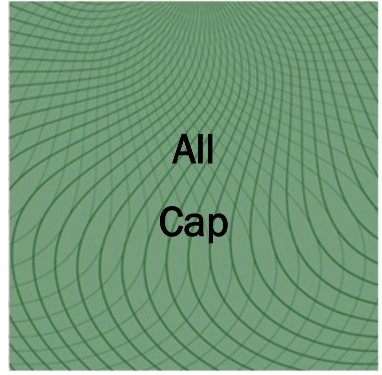

Vulcan Value Partners All Cap Review

As of September 30, 2016						
			Annualized			
Investment Strategy	**QTD**	**YTD**	**1 year**	**3 year**	**5 year**	**Since Inception***
VVP All Cap (Gross)	6.6%	7.7%	9.9%	**7.9%**	**18.1%**	12.5%
VVP All Cap (Net)	6.4%	7.0%	9.0%	**7.0%**	**17.0%**	11.5%
Russell 3000 Value Index	3.9%	10.4%	16.4%	**9.5%**	**16.1%**	10.5%
Russell 3000 Index	4.4%	8.2%	15.0%	**10.4%**	**16.4%**	11.2%

*Inception Date April 1, 2011

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

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

McKesson is the largest drug distributor in the United States. It participates in an oligopolistic industry with high barriers to entry. Route density and scale are very important in the drug distribution business, making it uneconomical to challenge the incumbents. In addition, regulatory hurdles are high because they transport controlled substances. Skyworks makes radio frequency filters (RF), power amplifiers, and mixed signal semiconductors. These chipsets are critical components in modern cell phones. As telecommunications technology continues to evolve from 2G to 3G to 4G and soon to 5G, bands continue to proliferate and data usage grows exponentially. Their products are a small part of the cost of a cell phone, but the phone will not function without them. They operate in a global oligopoly. Only a handful of companies can produce these increasingly complex chipsets at scale. Switching costs are high and risky. As an example, think about the financial and reputational damage to Samsung from the Galaxy 7 battery debacle— and batteries are commoditized while RF chipsets are not. Both of these newly purchased companies have strong balance sheets and produce high levels of free cash flow.

We sold Qualcomm to redeploy capital into more discounted companies. We have owned Qualcomm several times. This most recent experience with Qualcomm produced a loss on the investment in the roughly year and a half that we owned it. Viewed in isolation, it did not make sense to sell Qualcomm at less than our estimate of intrinsic worth, but within the context of the portfolio, the price to value pickup was so compelling that it did make sense to sell Qualcomm and use the proceeds to buy more deeply discounted businesses.

State Street was up nearly 30% in the third quarter. In our judgment, there was no material news or event to cause State Street's stock to rise so much. However, it was one of our most discounted companies earlier this year when we were

Vulcan Value Partners All Cap Review (Cont.)

adding to our position in the company. We can never predict the timing of when prices will rise or fall, but we can take advantage of price volatility when we own companies with stable values, such as State Street.

Oracle is our largest position, and our logic for making it so is discussed in the introduction. Please refer to the introduction for details.

All Cap Strategy			
3Q 2016 Top 5 Performers		3Q 2016 Bottom 5 Performers	
Security	Return %	Security	Return %
Sotheby's	38.8%	McKesson Corp	-14.1%
Virtus Investment Partners Inc	38.2%	Walt Disney Corp	-4.4%
State Street Corp	29.9%	Anthem Inc	-4.1%
Concentric	18.4%	Oracle Corp	-3.7%
Qualcomm Inc	16.9%	Fossil Group Inc	-2.7%

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 appreciate the confidence you have placed in us. Your stable capital, invested alongside our own stable capital provides a foundation that allows us to make sound, long-term investment decisions that lower risk and provide the opportunity to achieve superior long-term results. These decisions mean that we look nothing like an index, which can be painful for investors with time horizons shorter than yours and ours, which is why so few are able to do it and why so few outperform the market over the long-term. You, our client-partners, are one of our most important competitive advantages.

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

Disclosures

The performance presented is for our Large Cap Composite, Focus Composite, Focus Plus Composite, Small Cap Composite, and All Cap Composite. The model composite portfolio performance figures reflect the deduction of brokerage or other commissions and the reinvestment of dividends and capital gains. Past performance is no guarantee of future results and we may not achieve our return goal. We have presented returns gross and net of fees. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees, taken at the highest applicable fee. The performance figures do not reflect the deduction of any taxes an investor might pay on distributions or redemptions. Our standard fees are presented in Part 2 of our ADV.

Value is our estimate of the intrinsic worth of a company based on our assessment of certain quantitative and qualitative factors. Vulcan defines risk reduction as reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan, or selling positions which are trading at or near their fair values. Total return percentage for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for the composites holdings of those securities may differ from total return as the composites rebalanced or changed weights in the individual securities. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks, that may have changed Vulcan Value Partners' views regarding the prospects of any particular investment. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this letter. The information provided in this presentation is furnished as of the date shown, and no representation is being made with respect to its accuracy on any future date. Vulcan Value Partners does not assume any duty to update any information in this presentation. Vulcan buys concentrated positions for our portfolios, at times averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices, and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so our clients should consider at least a five year time horizon for an investment with Vulcan.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 2000® Index includes the 2000 firms from the Russell 3000® Index with the smallest market capitalizations. The Russell 2000® 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.