Second Quarter 2011

VULCAN VALUE PARTNERS

Portfolio Review

General

There was a real divergence between the underlying value growth of the companies we own and stock price performance in the second quarter of 2011. Our Large Cap and Focus strategies both had positive returns and outperformed their benchmarks. Our Small Cap and Focus Plus strategies both had negative returns and underperformed their benchmarks. At the request of several clients whom we admire and are privileged to count as our investment partners, we launched an All Cap portfolio during the second quarter. We adhere to the same investment philosophy in all of our investment programs. Our All Cap strategy is simply the application of our investment philosophy without market cap constraints. Its three month returns are negative and it also underperformed its benchmarks. The respective market indices for all of our strategies, ranged from slightly positive to negative during the quarter.

Directory

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As of June 30, 2011

	QTD	YTD	Annualized Since Inception*	Peer Rank[1]
Large Cap Composite (Gross)	**0.6%**	**4.3%**	**4.3%**	**Top 8%**
Russell 1000 Value Index	-0.5%	5.9%	-2.2%	
S&P 500 Index	0.1%	6.0%	0.4%	
Focus Composite (Gross)	**0.8%**	**5.2%**	**4.8%**	**Top 5%**
Russell 1000 Value Index	-0.5%	5.9%	-2.4%	
S&P 500 Index	0.1%	6.0%	-1.0%	
Focus Plus Composite (Gross)	**-1.8%**	**4.2%**	**4.3%**	**Top 8%**
Russell 1000 Value Index	-0.5%	5.9%	-2.2%	
S&P 500 Index	0.1%	6.0%	0.4%	
Small Cap Composite (Gross)	**-4.9%**	**3.8%**	**7.0%**	**Top 10%**
Russell 2000 Value Index	-2.7%	3.8%	-0.4%	
Russell 2000 Index	-1.6%	6.2%	2.2%	

[1]Peer ranking information sourced from eVestment as of February 6, 2019 using Vulcan Value Partners Large Cap, Focus and Focus Plus Composites versus peer group of US Large Cap Value Equity Universe, and Vulcan Value Partners Small Cap Composite versus peer group of US Small Cap Value Equity Universe since inception ending June 30, 2011. All returns are shown gross and net of fees. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). *Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Past performance is no guarantee of future results. Please see important disclosures at the end of this document.

We endured a barrage of largely unfavorable macro economic data during the second quarter, which weighed on investor sentiment. Our perspective is global as are our portfolios. So, while the U.S. economy has the largest single impact on our businesses, our portfolio companies derive a significant portion of their

Portfolio Review (Cont.)

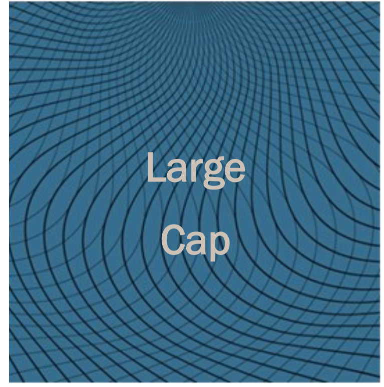
profits and value from outside the U.S. Moreover, our companies tend to have dominant positions in the U.S. market and are well prepared to weather a slow growing U.S. economy.

What is much more important than our short term performance (good or bad) is that Vulcan Value Partners made material progress in improving our long term, prospective returns during the second quarter. The value growth of the companies we own is exceeding our expectations in the aggregate, while stock prices are not keeping pace with value growth. Therefore we are allocating capital into companies that are more discounted with larger margins of safety. Consequently, our price to value ratios are improving, which improves our ability to compound capital and lowers the risk of permanent loss of capital. We have no control over short term price fluctuations or our own short term performance. We do have the ability to allocate capital intelligently when price and value deviate. Our goal is to produce superior real rates of return over our five year time horizon while minimizing the risk of permanent loss of capital. Everything we do is with this goal in mind.

Google is a case in point. In the second quarter and year to date through June 30th, Google's stock price declined approximately 13% and 14% respectively. In contrast, our value for Google is steadily moving north. In fact, as this letter is being written Google is one of the first companies we own to report second quarter results. Its bottom line increased over 20% and its top line increased over 30% as substantial investments the company is making to strengthen its competitive position are bearing fruit. In addition, Google generated approximately $2.6 billion in free cash flow during the quarter. Very few companies can grow at half of Google's pace **and** generate free cash flow at the same time. Google does not provide earnings guidance (which we applaud) but Wall Street makes detailed quarterly earnings estimates anyway. Google exceeded those expectations and its stock price was up approximately 13% the day after it reported earnings. Obviously, our performance would have been better in the second quarter and first half of 2011 if we had not owned Google. We made up all of that lost ground in a single day during July. Who knows where Google's stock price will be at the end of this quarter or at the end of this year? We are confident it will be higher several years from now. Since we are focused on long term compounding we were buying Google when its stock price was declining and its value was growing. We believe this process, repeated throughout all of our portfolios, will lead to superior results with less risk over our five year time horizon.

As we have often said, we place no weight on short term results, good or bad, and neither should you. In fact, we will willingly make decisions that negatively impact short term performance when we think we can improve our long term returns and lower risk. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long term prospects. We are virtually fully invested across all portfolios and pleased with both our value growth and attractive price to value ratios.

Please note that in the commentary that follows regarding each of our five investment programs we define meaningful as having a 1% impact on portfolio returns or a greater than 10% change in price. We generally limit comments about top contributors and detractors to the top three or to companies that had a meaningful impact on portfolio performance.



VULCAN
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Vulcan Value Partners Large Cap Review

As of June 30, 2011					
			Annualized		
Investment Strategy	QTD	YTD	1 year	3 year	Since Inception*
VVP Large Cap (Gross)	0.6%	4.3%	25.0%	9.5%	4.3%
VVP Large Cap (Net)	0.4%	3.9%	23.9%	8.5%	3.3%
Russell 1000 Value Index	-0.5%	5.9%	28.9%	2.3%	-2.2%
S&P 500 Index	0.1%	6.0%	30.7%	3.3%	0.4%

*Inception Date March 31, 2007

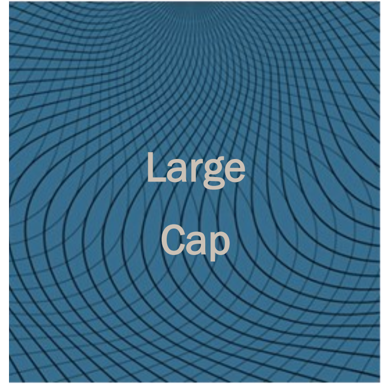
Top contributors to performance included Mastercard, Direct TV, and Time Warner Cable. We are pleased with each businesses' stock price performance but even more pleased with their value growth. Free cash flow production is excellent and bottom line results are in line with or exceeding our expectations.

Detractors to performance included Google, Hewlett Packard, and Walt Disney. We bought more of each company during the quarter.

Please see our opening comments regarding Google.

Hewlett Packard continues to produce strong free cash flow and positive bottom line results. We are pleased with Leo Apotheker's progress so far as CEO. Wall Street does not like him, which is one reason the stock is discounted. Hewlett-Packard is the world's largest technology company with leading market shares in a number of areas including highly profitable printers and PC's. It has a strong balance sheet, ample opportunity to expand margins and deliver double digit value growth. Despite its strengths, the company sells for just seven times earnings. We are pleased to own it at these valuation levels.

Disney's core businesses are performing above our expectations and the company continues to produce ample amounts of free cash flow. Our assessment of Disney's value has advanced materially this year while the stock price has declined. At the risk of being repetitive, we have been buying more.



Vulcan Value Partners Large Cap Review (Cont.)

We bought two new companies and sold two companies during second quarter. We exited Church & Dwight because its price had increased faster than its value so we had an opportunity to redeploy that capital into lower price to value investments. We also exited Johnson & Johnson to redeploy capital into more discounted companies. Sadly, a pattern of product recalls and an expensive acquisition also caused us to lose confidence in the company's management team.

We purchased Apple and Time Warner. We have followed both companies for years and are grateful for the opportunity to own them now. Even though Apple's stock price has risen dramatically over the past few years, it has stalled recently while Apple's value has continued to compound at high double digit rates. Since we track **both** price **and** value, Apple became sufficiently discounted to warrant purchase. We have long admired Time Warner's media assets but have not been comfortable with its management team until Jeffrey Bewkes took over as CEO. We have been watching him, the board, and the company for several years. We place more emphasis on actions than we do words. Since taking over as CEO, the company has positioned itself well to take advantage of digital distribution mediums and the company has become much more shareholder oriented.

Small Cap

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Review

As of June 30, 2011					
			Annualized		
Investment Strategy	QTD	YTD	1 year	3 year	Since Inception*
VVP Small Cap (Gross)	-4.9%	3.8%	30.3%	15.1%	7.0%
VVP Small Cap (Net)	-5.0%	3.4%	29.2%	13.8%	5.7%
Russell 2000 Value Index	-2.7%	3.8%	31.4%	7.1%	-0.4%
Russell 2000 Index	-1.6%	6.2%	37.4%	7.8%	2.2%

Top contributors to performance included Towers Watson, Sonic Corp., and Heartland Payment Systems. We are pleased with each businesses' stock price performance but are even more pleased with their value growth. Free cash flow production is excellent and bottom line results are in line with or exceeding our expectations. Sonic, in particular deserves special mention. A year ago we talked about its struggles with weak same restaurant sales but lauded its free cash flow production and the progress its management team was making in a difficult environment. Sonic has restored positive same restaurant results, materially strengthened its balance sheet, and continues to produce strong free cash flow.

Detractors to performance included Lender Processing Services, Janus Capital, and Investment Technology Group. Lender Processing Services is a provider of mortgage processing services and analytics. Its services are critical to the functioning of the mortgage market. Its earnings are being hurt by lower foreclosure volumes but the inventory of foreclosures continues to build, so their revenues are being deferred, not lost. Janus Capital is extremely discounted. It sells at a fraction of the value of its peers. Investment Technology Group is even more discounted than Janus. It sells for approximately $11 per share and has approximately $6 per share of net cash on its balance sheet. Both Janus Capital and Investment Technology Group are being hurt by negative investor sentiment towards U.S. equities, which directly translates into lower revenues for both companies. As investor sentiment inevitably changes, both companies should benefit.

We bought two new companies and sold three companies during second quarter. We exited Dr. Pepper Snapple and Hurco, both of which were wonderful investments for us but were no longer sufficiently discounted compared to other alternatives available to us. We also exited Miller Industries for the same reason. We were not able to purchase a meaningful stake in Miller Industries at prices we wanted to pay, so we exited the small position with a gain.

Vulcan Value Partners Small Cap Review (Cont.)

We purchased Jarden and Ituran. Jarden is very well managed and has an enviable collection of consumer brands including Coleman, K2, Rawlings, Crockpot, Sunbeam, Oster, Mr. Coffee, Rival, Ball, Pine Mountain, and First Alert among others. Ituran is an Israeli company with substantial operations in Latin America. It provides electronic security for automobiles in high crime areas. It has a high degree of recurring revenues and produces substantial free cash flow.

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review

As of June 30, 2011					
			Annualized		
Investment Strategy	QTD	YTD	1 year	3 year	Since Inception*
VVP Focus (Gross)	0.8%	5.2%	26.3%	9.4%	4.8%
VVP Focus (Net)	0.5%	4.5%	24.5%	7.7%	3.3%
Russell 1000 Value Index	-0.5%	5.9%	28.9%	2.3%	-2.4%
S & P 500 Index	0.1%	6.0%	30.7%	3.3%	-1.0%

Top contributors to performance included Mastercard, Direct TV, and Time Warner Cable. We are pleased with each businesses' stock price performance but even more pleased with their value growth. Free cash flow production is excellent and bottom line results are in line with or exceeding our expectations.

Detractors to performance included Investment Technology Group, Google, and Hewlett Packard. Investment Technology Group sells for approximately $11 per share and has approximately $6 per share of net cash on its balance sheet. Investment Technology Group is being hurt by negative investor sentiment towards U.S. equities, which directly translates into lower revenues. As investor sentiment inevitably changes, the company should benefit.

Please see our opening comments regarding Google.

Hewlett Packard continues to produce strong free cash flow and positive bottom line results. We are pleased with Leo Apotheker's progress so far as CEO. Wall Street does not like him, which is one reason the stock is discounted. Hewlett-Packard is the world's largest technology company with leading market shares in a number of areas including highly profitable printers and PC's. It has a strong balance, ample opportunity to expand margins and deliver double digit value growth. Despite its strengths, the company sells for just seven times earnings. We are pleased to own it at these valuation levels.

Vulcan Value Partners Focus Plus Review

As of June 30, 2011					
			Annualized		
Investment Strategy	QTD	YTD	1 year	3 year	Since Inception*
VVP Focus Plus (Gross)	-1.8%	4.2%	24.9%	8.9%	4.3%
VVP Focus Plus (Net)	-2.1%	3.5%	23.3%	7.3%	2.8%
Russell 1000 Value Index	-0.5%	5.9%	28.9%	2.3%	-2.2%
S & P 500 Index	0.1%	6.0%	30.7%	3.3%	0.4%

We had limited opportunities to write options during the quarter but when we did, the yield on our options averaged north of 27%. We only wrote covered calls during the second quarter. These options give us the right to sell shares we own at prices we find desirable. In effect, we are being paid 27% to do something we would do anyway at a given price. When we sell puts these options give us the right to purchase stakes in companies we want to own at a lower price. We would like for these options to be exercised and have set aside cash for that purpose. When we sell puts we are being paid handsomely on our cash while we wait for lower prices and a corresponding larger margin of safety. Whether writing puts or calls, we employ no leverage. Unlike many market participants, we use options to decrease risk. We are long term investors. Oftentimes, those on the other side of our trade are speculators. Their appetite for risk is the reason we enjoy high yields on our option positions. We are happy to provide liquidity for them.

Top contributors to performance included Mastercard, Direct TV, and Time Warner Cable. We are pleased with each businesses stock price performance but even more pleased with their value growth. Free cash flow production is excellent and bottom line results are in line with or exceeding our expectations.

Detractors to performance included Investment Technology Group, Google, and Hewlett Packard. Investment Technology Group sells for approximately $11 per share and has approximately $6 per share of net cash on its balance sheet. Investment Technology Group is being hurt by negative investor sentiment towards U.S. equities, which directly translates into lower revenues. As investor sentiment inevitably changes, the company should benefit.

Vulcan Value Partners Focus Plus Review (Cont.)

Please see our opening comments regarding Google.

Hewlett Packard continues to produce strong free cash flow and positive bottom line results. We are pleased with Leo Apotheker's progress so far as CEO. Wall Street does not like him, which is one reason the stock is discounted. Hewlett-Packard is the world's largest technology company with leading market shares in a number of areas including highly profitable printers and PC's. It has a strong balance, ample opportunity to expand margins and deliver double digit value growth. Despite its strengths, the company sells for just seven times earnings. We are pleased to own it at these valuation levels.

All Cap

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Vulcan Value Partners All Cap Review

As of June 30, 2011			
			Annualized
Investment Strategy	QTD	YTD	Since Inception*
VVP All Cap (Gross)	-4.2%	-4.2%	-4.2%
VVP All Cap (Net)	-4.4%	-4.4%	-4.4%
Russell 3000 Value Index	-1.2%	-1.2%	-1.2%
Russell 3000 Index	-0.5%	-0.5%	-0.5%

All Cap started operations at the beginning of the second quarter. While we would have preferred to start this program with positive returns, we think it is small price to pay for the opportunity to buy outstanding businesses at large discounts to intrinsic worth. In fact, our All Cap strategy has the lowest price to value ratio of any of our portfolios and the business quality is outstanding. We think the combination of large discounts to intrinsic worth and steadily compounding business values bodes well for superior long term rates of return. All Cap is just an application of our investment philosophy without market cap constraints. We have a five year time horizon for each investment and are willing to sacrifice short term returns to set the stage for outsized long term, risk adjusted returns.

Top contributors to performance included Mastercard, Proassurance, and Direct TV. We are pleased with each businesses stock price performance but even more pleased with their value growth. Free cash flow production is excellent and bottom line results are in line with or exceeding our expectations.

Detractors to performance included Lender Processing Services, Investment Technology Group, Janus Capital, and Google. Lender Processing Services is a provider of mortgage processing services and analytics. Its services are critical to the functioning of the mortgage market. Its earnings are being hurt by lower foreclosure volumes but the inventory of foreclosures continues to build, so their revenues are being deferred, not lost. Janus Capital is extremely discounted. It sells at a fraction of the value of its peers. Investment Technology Group is even more discounted than Janus. It sells for approximately $11 per share and has approximately $6 per share of net cash on its balance sheet. Both Janus Capital and Investment Technology Group are being hurt by negative investor sentiment towards U.S. equities, which directly translates into lower revenues for both companies. As investor sentiment inevitably changes, both companies should benefit.

Please see our opening comments regarding Google.

Closing

Despite macro challenges facing the U.S. economy and parts of Europe, our companies continue to grow their values through strong free cash flow production and solid bottom line growth. We are more than adequately compensated for bearing these macro risks because of the large discounts of price to value that we enjoy. We cannot predict when we will be rewarded but we are highly confident that we will be. We appreciate the confidence you have placed in us. Rest assured that everyone at Vulcan Value Partners is working hard, with our capital invested alongside of yours, to execute our investment philosophy and generate superior long term returns for all of us.

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

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

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Disclosures

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

Value is our estimate of the price a willing buyer would pay, and a willing seller would accept, assuming neither was compelled to enter into a transaction. Total return percentages for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for the composites holdings of those securities may differ from total return as the composites rebalanced or changed weights in the individual securities. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks, that may have changed Vulcan Value Partners' views regarding the prospects of any particular investment. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this letter. The information provided in this presentation is furnished as of the date shown and no representation is being made with respect to its accuracy on any future date. Vulcan Value Partners does not assume any duty to update any information in this presentation. Vulcan buys concentrated positions for our portfolios, averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so our clients should consider at least a five year time horizon for an investment with Vulcan.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 2000® Index includes the 2000 firms from the Russell 3000® Index with the smallest market capitalizations. The Russell 2000® Index Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

Vulcan Value Partners is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Vulcan focuses on long term capital appreciation; targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that will allow them to earn superior returns on capital. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact Hampton McFadden at 205.803.1582 or write Vulcan Value Partners, 3500 Blue Lake Drive, Suite 400 Birmingham AL, 35243.

Large Cap Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large be included in our small capitalization composite would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite. Effective February 2019, the following returns were restated: 2009 Large Cap composite returns – Gross of Fees changed from 60.26% to 55.80% and Net of Fees changed from 58.67% to 54.25%; 2011 Large Cap composite returns – Gross of Fees changed from 5.88% to 5.23% and Net of Fees changed from 5.15% to 4.51%. All associated inception to date returns, dispersions, and 3 yr ex-post standard deviation calculations have also been updated to reflect these adjustments. Additional information regarding these changes is available upon request.

Focus Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio holding between seven and fourteen positions. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on November 30, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite. Effective February 2019, the following returns were restated: 2009 Large Cap composite returns – Gross of Fees changed from 60.26% to 55.80% and Net of Fees changed from 58.67% to 54.25%; 2011 Large Cap composite returns – Gross of Fees changed from 5.88% to 5.23% and Net of Fees changed from 5.15% to 4.51%. All associated inception to date returns, dispersions, and 3 yr ex-post standard deviation calculations have also been updated to reflect these adjustments. Additional information regarding these changes is available upon request.

Disclosures (Cont.)

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

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

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

All returns are expressed in US dollars.