Fourth Quarter 2013

VULCAN VALUE PARTNERS

Portfolio Review

General

We are pleased to report that all of Vulcan Value Partners' strategies ended a very strong year with a very strong fourth quarter. All of our strategies posted double-digit gains in the fourth quarter and high double-digit gains for the year. All of our strategies beat their respective benchmarks for the quarter and for the full year by a substantial margin. Large Cap was the "laggard" gaining 12.8% for the quarter and 38.2% for the year. All of our other strategies were up more than 40%. 2013's returns, combined with strong performance since inception resulted in top tier peer rankings[1]. We are especially gratified that these returns were delivered by taking on less risk, not more. Our risk adjusted returns are better than our actual dollar based returns. These results are detailed in the table below.

Directory

	As of December 31, 2013			
	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**12.8%**	**38.2%**	**11.6%**	Top 2%
Large Cap Composite (Net)	**12.6%**	**37.3%**	**10.7%**	
Russell 1000 Value Index	10.0%	32.5%	4.5%	
S&P 500 Index	10.5%	32.4%	6.3%	
Small Cap Composite (Gross)	**10.7%**	**42.7%**	**13.7%**	Top 1%
Small Cap Composite (Net)	**10.5%**	**41.6%**	**12.6%**	
Russell 2000 Value Index	9.3%	34.5%	5.4%	
Russell 2000 Index	8.7%	38.8%	7.2%	
Focus Composite (Gross)	**15.2%**	**41.3%**	**13.0%**	Top 1%
Focus Composite (Net)	**14.9%**	**39.8%**	**11.4%**	
Russell 1000 Value Index	10.0%	32.5%	5.1%	
S&P 500 Index	10.5%	32.4%	6.0%	
Focus Plus Composite (Gross)	**15.3%**	**42.3%**	**11.5%**	Top 2%
Focus Plus Composite (Net)	**15.0%**	**40.6%**	**10.0%**	
Russell 1000 Value Index	10.0%	32.5%	4.5%	
S&P 500 Index	10.5%	32.4%	6.3%	
All Cap Composite (Gross)	**12.9%**	**40.9%**	**21.8%**	Top 1%
All Cap Composite (Net)	**12.7%**	**39.6%**	**20.6%**	
Russell 3000 Value Index	10.0%	32.7%	14.6%	
Russell 3000 Index	10.1%	33.6%	15.0%	

[1]Peer ranking information sourced from eVestment as of February 6, 2019 using Vulcan Value Partners Large Cap, Focus and Focus Plus Composites versus peer group of US Large Cap Value Equity Universe, Vulcan Value Partners Small Cap Composite versus peer group of US Small Cap Value Equity Universe and Vulcan Value Partners All Cap Composite versus peer group of US All Cap Value Equity Universe since inception ending December 31, 2013. All returns are shown gross and net of fees. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). *Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Inception date is 4/1/2011 for All Cap Composite. Past performance is no guarantee of future results. Please see important disclosures at the end of this document.

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Portfolio Review (Cont.)

While we are certainly pleased with our returns in 2013 we remind you that 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.

What are our long-term prospects? Our returns are a function of the underlying growth of the values of the companies we own and the closing of the price to value discount over our five-year time horizon. Values at our companies compounded north of 20% for the second year in a row. Prices rose at roughly double that rate so that our price to values ratios rose and our margin of safety fell during the year. Values cannot continue to grow at 20%. Higher price to value ratios mean that we have lower prospective returns and more risk over the next five years as compared to the last five years. Therefore, we expect our returns over the next five years to be lower than the last five.

Our long-term goal is to compound capital at a double-digit rate over inflation. Given historical rates of inflation, this goal translates into roughly 15% average annual returns. Over the last five years our “worst” strategy compounded at 27.2% (verses 16.7% for its primary benchmark). These returns are far above our goals and are not sustainable. Given our companies’ long-term value growth, which we believe to be in the low double-digit range, and overall price to value ratios in the mid to upper 70’s, we think we have a reasonable chance of meeting our long-term goal over the next five years.

Enough about returns. Everything we do is focused on reducing risk. Our returns are a by-product of risk reduction. Our preferred risk reduction method is to increase the margin of safety by lowering the overall price to value discount of our portfolios as low as possible. In order to have a true margin of safety we have to be extremely disciplined and limit ourselves to companies that have stable values. Not many of them exist. The ones that do are overvalued most of the time. After five years of above-average gains, the discounts available to us are simply not as great as they were a few years ago. Given the discounts that are available to us we will do everything we can to increase the margin of safety. But in our diversified portfolios, you should expect to see us holding smaller positions in less discounted companies. Stated simply, our diversification should increase as the size and number of discounts decrease. So, we will reduce risk through greater diversification in our diversified portfolios. When larger discounts become available, we will become more concentrated again. This natural ebb and flow of market cycles is inevitable. Our goal is to reduce risk always, whether we are in a bull or a bear market.

With this background let us share some long-term expectations with you:

1. We will underperform our benchmarks in at least one of the next five years.
2. We will incur negative returns in at least one of the next five years.
3. There will be at least one year of significantly increased volatility.
4. The underlying value of our companies will compound steadily at low double-digit rates.
5. We will compound capital at above-average rates with less risk than the market as a whole over the next five years.

Portfolio Review (Cont.)

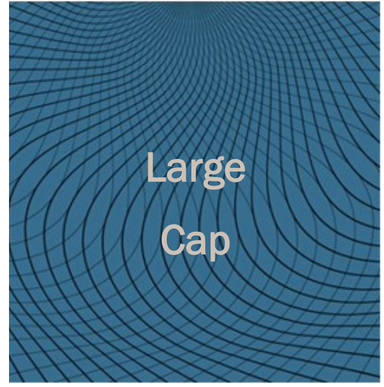
There are many companies we could talk about, and we will discuss several in the strategy detail below. However, there is one company that deserves special mention; Google. We sold our last share north of $1,000 during the fourth quarter. In 2010, when the stock was trading at $531.64 (4/26/10 Closing Price) BusinessWeek wrote an article about Vulcan Value Partners entitled, "Google, a Value Play? Really? Vulcan Value Partners' new funds scout for quality companies trading at double-digit discounts." **Value investors can own companies that grow. We just demand that they be cheap as well.** We held Google for more than five years. During that time its value grew steadily and its stock price doubled. Although Google was a great investment for us and we think its value will continue to compound nicely, its price has risen to our estimate of fair value so that there is no longer a margin of safety available to us. No matter how much we like a company, we will not hold anything that does not have a margin of safety. Those of you who read our letters carefully will note that Google's weight has shrunk over time as its price has risen faster than its value has grown. We have used the proceeds from selling Google to buy more discounted companies with larger margins of safety. The larger the margin of safety, the greater the weight in our portfolios.

I am extremely proud of the fine work our team has done to deliver the results we have all enjoyed. By this, I mean the entire Vulcan team. Remember that everyone at Vulcan Value Partners is required to invest in equities exclusively through Vulcan Value Partners. Our goal is to execute our investment philosophy. To do so, the research team has to be productive and free of distraction. Everyone in our company understands this imperative and works hard to protect the research team.

In addition to our new partners – Leighton DeBray, Mac Dunbar, Candace Edwards, and Anne Jones – mentioned in our last letter, we have further strengthened our research efforts by strengthening our organization. Blevins Naff has made great progress over the last year and is now our Chief Compliance Officer. His expanded responsibilities are allowing Hampton McFadden to focus more of his considerable abilities to research without distraction. The same is true of Bruce Donnellan, whose large band-width is now 100% dedicated to research. This improvement is possible because we have hired a fantastic new Chief Financial/Chief Risk Officer, Richard Davis. Richard is off to a strong start, just in time for earnings season. Blevins' and Richard's contributions are already having a positive impact on our research efforts and those contributions will compound as Hampton and Bruce are now able to dedicate 100% of their time to their highest and best use. I thank both of them for their extraordinary efforts and contributions over the last several years. Very few people could accomplish what these two fine partners of mine have been able to do.

We did one other significant thing to improve our ability to execute our investment philosophy in the fourth quarter – we closed our Small Cap program to new investors. You, as an existing Small Cap client, can continue to invest in the Small Cap strategy, but it is closed to new investors. We closed Small Cap because we wanted to remain small enough to be able to buy and sell stakes in our companies without liquidity constraints. We are long-term investors, but we like the liquidity that public markets provide us because we can reallocate capital rapidly when opportunities present themselves. Growing too large relative to the size of the companies in which we invest in Small Cap would reduce the effectiveness of this tool to us and ultimately impede our ability to continue to produce above-average returns. We would make more money if we remained open. However as fiduciaries, we have a duty to put our clients first, even if it is not in our best interests. We take fiduciary duty seriously. In fact, the first Vulcan Value Partners value is "serve others before self." Moreover, as investors in our strategies who are required to invest exclusively in our strategies, we want to be able to compound capital at above-average rates over our very long-term time horizon. We will close any strategy when we believe further growth will reduce our ability to perform.

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



VULCAN
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Vulcan Value Partners Large Cap Review

As of December 31 2013						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Large Cap (Gross)	12.8%	**38.2%**	**38.2%**	**22.3%**	**26.4%**	**11.6%**
VVP Large Cap (Net)	12.6%	**37.3%**	**37.3%**	**21.5%**	**25.4%**	**10.7%**
Russell 1000 Value Index	10.0%	32.5%	32.5%	16.1%	16.7%	4.5%
S&P 500 Index	10.5%	32.4%	32.4%	16.2%	17.9%	6.3%

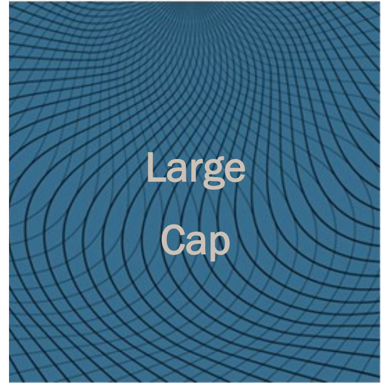
*Inception Date March 31, 2007

We purchased two new positions in the fourth quarter, eBay and Marriott International. We owned eBay several years ago and hoped that we would have another chance to own it again. eBay's value has grown steadily since we sold it. During 2013, its stock price was relatively flat as its value continued to compound at high double-digit rates. We sold companies at our estimate of fair value (see below) and reallocated capital into eBay at a discount. Since we owned it last, the company has become more competitively entrenched and broadened its revenue stream in its original Marketplaces business. Paypal, owned by eBay, has grown very rapidly and has become the dominant on-line payments provider. We are big fans of CEO John Donohoe, who took over from the very capable Meg Whitman.

We also purchased Marriott International. Marriott has long pursued the asset-light hotel franchise and management model that other hotel companies (two of whom we own) have more recently emulated. The company has leading hotel brands and global reach. Its management team, led by Bill Marriott, has tremendous depth. Similar to eBay, Marriott's value has compounded steadily and its stock price has not kept pace.

We exited two positions during the fourth quarter. We sold our last share of Google north of $1,000. In 2010, when the stock was trading at $531.64 (4/26/10 Closing Price) BusinessWeek wrote an article about Vulcan Value Partners entitled, "Google, a Value Play? Really? Vulcan Value Partners' new funds scout for quality companies trading at double-digit discounts." ***Value investors can own companies that grow. We just demand that they be cheap as well.*** We held Google for more than five years. During that time its value grew steadily and its stock price doubled. Although Google was a great investment for us and we think its value will continue to compound nicely, its price has risen to our estimate of fair value so that there is no longer a margin of safety available to us. No matter how much we like a company, we will not hold anything that does not have a margin of safety. Those of you who read our letters carefully will note that Google's weight has shrunk over time as its price has risen faster than its value has grown. We have used the proceeds from selling Google to buy more discounted companies with larger margins of safety. The larger the margin of safety, the greater the weight in our portfolios.

We sold CME Group for the exact same reason. CME Group was an excellent investment for us, but it rose to our



Vulcan Value Partners Large Cap Review (Cont.)

estimate of fair value so we reallocated capital into more discounted companies to reduce risk by improving our margin of safety.

We had four material contributors to performance and no material detractors during the fourth quarter. Our top contributor was Apple. Roughly a year ago we increased our weight in Apple significantly as its stock price declined and it became our largest position throughout 2013. Since that time, Apple has generated large amounts of free cash flow, allocated capital brilliantly, introduced a number of well received new products, and expanded its already formidable global distribution reach. Starwood Hotels and Resorts, Oracle, and MasterCard all have continued to produce solid results in line with or above our expectations and all of them have continued to use their large free cash flow streams to repurchase stock at attractive prices.

Large Cap Strategy							
4Q 2013 Top 5 Performers		4Q 2013 Bottom 5 Performers		2013 Top 5 Performers		2013 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Mastercard Inc	24.2%	LVMH Moet Hennesy	-8.1%	Mastercard Inc	70.6%	LVMH Moet Hennesy ADR	3.3%
NASDAQ Stock Mkt Inc	24.1%	LVMH Moet Hennesy ADR	-7.5%	NASDAQ Stock Mkt Inc	60.8%	LVMH Moet Hennesy	4.0%
Starwood Hotels & Resorts	21.6%	Cisco Systems Inc	-3.6%	Disney (Walt) Company	54.9%	Tesco PLC	5.2%
Google Inc	20.8%	Tesco PLC	-2.8%	Parker Hannifin Corp	52.9%	EBAY Inc	6.1%
Disney (Walt) Company	19.4%	Tesco PLC ADR	-2.2%	CME Group INc	52.2%	Tesco PLC ADR	6.8%

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.

Small Cap

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Review

As of December 31, 2013						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Small Cap (Gross)	10.7%	42.7%	42.7%	23.0%	28.5%	13.7%
VVP Small Cap (Net)	10.5%	41.6%	41.6%	21.9%	27.2%	12.6%
Russell 2000 Value Index	9.3%	34.5%	34.5%	14.5%	17.6%	5.4%
Russell 2000 Index	8.7%	38.8%	38.8%	15.7%	20.1%	7.2%

*Inception Date March 31, 2007

We purchased three new positions and exited three positions during the fourth quarter. New purchases included U.S. Ecology, Omnicell, and SAI Global. U.S. Ecology manages and disposes hazardous waste, Omnicell makes products that improve efficiency and safety in hospitals, and SAI Global helps companies manage compliance systems.

We sold Global Payments, Nordson, and OpenText. We have owned Global Payments and Nordson before. All three investments worked out well for us. We sold them because they had risen very close to our estimate of fair value and no longer had a sufficient margin of safety.

There were no material contributors or detractors to performance during the fourth quarter.

We closed the Small Cap program to new investors during the fourth quarter. You, as an existing Small Cap client, can continue to invest in the Small Cap strategy, but it is closed to new investors. We closed Small Cap because we wanted to remain small enough to be able to buy and sell stakes in our companies without liquidity constraints. We are long-term investors, but we like the liquidity that public markets provide us because we can reallocate capital rapidly when opportunities present themselves. Growing too large relative to the size of the companies in which we invest in Small Cap would reduce the effectiveness of this tool to us and ultimately impede our ability to continue to produce above-average returns. We would make more money if we remained open. However as fiduciaries, we have a duty to put our clients first, even if it is not in our best interests. We take fiduciary duty seriously. In fact, the first Vulcan Value Partners value is “serve others before self.” Moreover, as investors in our strategies who are required to invest exclusively in our strategies, we want to be able to compound capital at above-average rates over our very long-term time horizon. We will close any strategy when we believe further growth will reduce our ability to perform.

Small Cap

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Review (Cont.)

Small Cap Strategy							
4Q 2013 Top 5 Performers		4Q 2013 Bottom 5 Performers		2013 Top 5 Performers		2013 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Global Payments Inc	39.0%	KMG Chemicals	-23.0%	Curtiss-Wright Corp	91.0%	Boingo Wireless Inc	-27.4%
Curtiss-Wright Corp	33.1%	Insperity Inc	-3.9%	Sonic Corp	81.7%	Mistras Group Inc	-18.8%
Heartland Pmt Sys	25.3%	Nordson Corp	-2.0%	Iconix Brand Group Inc	76.6%	Valueclick Inc	-7.5%
NASDAQ Stock Mkt Inc	24.4%	Opentext Corp	-0.3%	Heartland Pmt Sys	69.1%	Jos A Bank Clothiers Inc	-5.0%
ACI Worldwide Inc	20.2%	Neustar Inc	0.7%	Ituran Location & Control Ltd	65.0%	KMG Chemicals I	-3.3%
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Focus

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Vulcan Value Partners Focus Review

As of December 31, 2013						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus (Gross)	15.2%	41.3%	41.3%	23.2%	27.7%	13.0%
VVP Focus (Net)	14.9%	39.8%	39.8%	21.7%	26.0%	11.4%
Russell 1000 Value Index	10.0%	32.5%	32.5%	16.1%	16.7%	5.1%
S & P 500 Index	10.5%	32.4%	32.4%	16.2%	17.9%	6.0%

*Inception Date November 30, 2007

We have already reviewed performance, but Focus deserves special mention since it is in the top 1% among its peers since inception. Financial theory would suggest that Focus must be more risky since it is not diversified. Well, Focus's risk-adjusted returns are outstanding and are very close to that of our diversified portfolios. In Focus we lose the benefit of diversification, but by doing so we are able to concentrate our capital and yours in extraordinary businesses at deeper discounts. This combination reduces risk. Diversification is a powerful tool, but it is not the only tool available to us.

We purchased two new companies and exited two companies during the fourth quarter. We purchased eBay and Starwood Hotels and Resorts. We owned eBay several years ago and hoped that we would have another chance to own it again. eBay's value has grown steadily since we sold it. During 2013, its stock price was relatively flat as its value continued to compound at high double-digit rates. We sold companies at our estimate of fair value (see below) and reallocated capital into eBay at a discount. Since we owned it last, the company has become more competitively entrenched and broadened its revenue stream in its original Marketplaces business. Paypal, owned by eBay, has grown very rapidly and has become the dominant on-line payments provider. We are big fans of CEO John Donohoe, who took over from the very capable Meg Whitman. Starwood Hotels and Resorts has made material progress shedding an asset heavy, capital intensive hotel ownership model in favor of an asset light, much less capital intensive franchising and management business. As it has done so, returns on capital have improved, free cash flow production has grown rapidly, and its growth has accelerated. As its value has grown more rapidly than its price, Starwood became available to us at a substantial discount to our estimate of intrinsic worth.

We sold CME Group very close to our estimate of fair value and exited Coca-Cola because we were able to reallocate capital from wonderful but more fully valued businesses into other wonderful businesses trading at a substantial discount. Both companies were outstanding investments for us, but we held Coca-Cola longer and we had to wait longer to buy (decades) it on attractive terms than we would have liked. Selling Coca-Cola was painful, but our discipline demands that we sell even the most outstanding businesses when we can materially improve our margin of safety. Consider how much we like the companies we bought when the hurdle rate for buying those companies was selling CME Group and Coca-Cola.

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Vulcan Value Partners Focus Review (Cont.)

We had seven material contributors to performance and no material detractors during the fourth quarter. Our top contributor was Apple. Roughly a year ago, we increased our weight in Apple significantly as its stock price declined and it became our largest position throughout 2013. Since that time, Apple has generated large amounts of free cash flow, allocated capital brilliantly, introduced a number of well received new products, and expanded its already formidable global distribution reach. Oracle, MasterCard, Bank of New York Mellon, Franklin Resources, Disney, and Visa all have continued to produce solid results in line with or above our expectations and all of them have continued to use their large free cash flow streams to repurchase stock at attractive prices.

Focus Strategy							
4Q 2013 Top 5 Performers		4Q 2013 Bottom 5 Performers		2013 Top 5 Performers		2013 Bottom 5 Performers	
Security	Return %	Security	Return %	Security	Return %	Security	Return %
Mastercard Inc	23.7%	EBAY Inc	5.3%	Mastercard Inc	65.6%	Microsoft Corp	2.0%
Disney (Walt) Company	19.5%	Discovery Communications	7.3%	CME Group Inc	63.5%	EBAY Inc	5.3%
Apple Inc	18.5%	Coca-Cola Co	7.4%	Disney (Walt) Company	55.2%	Starwood Hotels & Resorts	8.9%
Visa Inc	16.7%	Dover Corp	7.6%	Dover Corp	49.7%	Apple Inc	10.9%
Bank of New York Mellon Corp	16.3%	Starwood Hotels & Resorts	8.9%	Visa Inc	48.2%	Qualcomm Inc	14.0%
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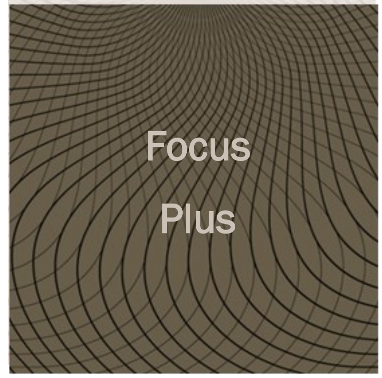

Vulcan Value Partners Focus Plus Review

As of December 31, 2013						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus Plus (Gross)	15.3%	42.3%	42.3%	22.1%	27.2%	11.5%
VVP Focus Plus (Net)	15.0%	40.6%	40.6%	20.6%	25.6%	10.0%
Russell 1000 Value Index	10.0%	32.5%	32.5%	16.1%	16.7%	4.5%
S & P 500 Index	10.5%	32.4%	32.4%	16.2%	17.9%	6.3%

*Inception Date March 31, 2007

Focus Plus did not do quite as well as Focus, but it is still in the top 2% of its peers since inception. Financial theory would suggest that Focus Plus must be more risky since it is not diversified. Well, Focus Plus' risk adjusted returns are outstanding and are very close to that of our diversified portfolios. In Focus Plus, we lose the benefit of diversification but by doing so we are able to concentrate our capital and yours in extraordinary businesses at deeper discounts. This combination reduces risk. Diversification is a powerful tool, but it is not the only tool available to us.

We did not write any options contracts during the fourth quarter. Volatility began to decrease in the fourth quarter of 2011 and has remained low for the last several years, which has made direct purchase and sale of stock more attractive. We use options to lower risk. We also make high, equity like returns when option prices reflect higher levels of implied volatility. If exercised, these options give us the right to purchase stakes in companies we want to own at a lower price than the market price at the time the option was written. We would like for these options to be exercised and have set aside cash for that purpose. We employ no leverage. In effect, we are being paid double-digit returns on our cash while we wait for lower prices and a corresponding larger margin of safety. We also use options to exit positions. Generally, we write covered calls with the strike price being our estimate of fair value. As with our puts, we are being paid to do something we would do anyway at a given price.

We purchased two new companies and exited two companies during the fourth quarter. We purchased eBay and Starwood Hotels and Resorts. We owned eBay several years ago and hoped that we would have another chance to own it again. eBay's value has grown steadily since we sold it. During 2013, its stock price was relatively flat as its value continued to compound at high double-digit rates. We sold companies at our estimate of fair value (see below) and reallocated capital into eBay at a discount. Since we owned it last, the company has become more competitively entrenched and broadened its revenue stream in its original Marketplaces business. Paypal, owned by eBay, has grown very rapidly and has become the dominant on-line payments provider. We are big fans of CEO John Donohoe, who took over from the very capable Meg Whitman. Starwood Hotels and Resorts has made material progress shedding an asset heavy, capital intensive hotel ownership model in favor of an asset light, much less capital intensive franchising and management business. As it has done so, returns on capital have improved, free

Vulcan Value Partners Focus Plus Review (Cont.)

cash flow production has grown rapidly, and its growth has accelerated. As its value has grown more rapidly than its price, Starwood became available to us at a substantial discount to our estimate of intrinsic worth.

We sold CME Group very close to our estimate of fair value and exited Coca-Cola because we were able to reallocate capital from wonderful but more fully valued businesses into other wonderful businesses trading at a substantial discount. Both companies were outstanding investments for us, but we held Coca-Cola longer and we had to wait longer to buy (decades) it on attractive terms than we would have liked. Selling Coca-Cola was painful, but our discipline demands that we sell even the most outstanding businesses when we can materially improve our margin of safety. Consider how much we like the companies we bought when the hurdle rate for buying those companies was selling CME Group and Coca-Cola.

We had seven material contributors to performance and no material detractors during the fourth quarter. Our top contributor was Apple. Roughly a year ago we increased our weight in Apple significantly as its stock price declined and it became our largest position throughout 2013. Since that time, Apple has generated large amounts of free cash flow, allocated capital brilliantly, introduced a number of well received new products, and expanded its already formidable global distribution reach. Oracle, MasterCard, Bank of New York Mellon, Franklin Resources, Disney, and Visa all have continued to produce solid results in line with or above our expectations and all of them have continued to use their large free cash flow streams to repurchase stock at attractive prices.

Focus Plus Strategy

4Q 2013 Top 5 Performers		**4Q 2013 Bottom 5 Performers**		**2013 Top 5 Performers**		**2013 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Mastercard Inc	23.8%	EBAY Inc	5.4%	Mastercard Inc	69.6%	Microsoft Corp	2.0%
Disney (Walt) Company	19.7%	Discovery Communications	7.3%	CME Group Inc	62.8%	EBAY Inc	5.4%
Apple Inc	18.3%	Coca-Cola Co	7.4%	Disney (Walt) Company	54.6%	Starwood Hotels & Resorts	8.9%
Visa Inc	16.7%	Dover Corp	7.9%	Dover Corp	50.0%	Apple Inc	10.6%
Bank of New York Mellon Corp	16.2%	Starwood Hotels & Resorts	8.9%	Visa Inc	48.1%	Qualcomm Inc	13.8%

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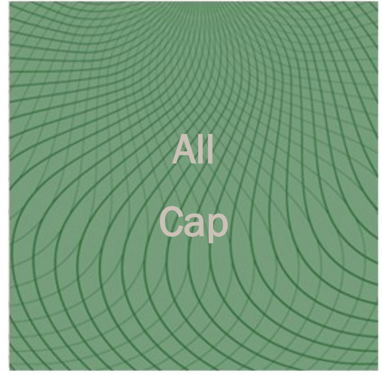

Vulcan Value Partners All Cap Review

As of December 31, 2013						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	12.9%	40.9%	40.9%	-	-	21.8%
VVP All Cap (Net)	12.7%	39.6%	39.6%	-	-	20.6%
Russell 3000 Value Index	10.0%	32.7%	32.7%	-	-	14.6%
Russell 3000 Index	10.1%	33.6%	33.6%	-	-	15.0%

*Inception Date April 1, 2011

Though we have already reviewed performance, All Cap deserves special mention since it is in the top 1% among its peers since inception. As with all of our strategies, the risk-adjusted returns are better than the dollar based returns.

We purchased five new positions and exited four positions during the fourth quarter. New purchases include Ashmore, eBay, Lindsay Corp., Marriott International, and Neustar. We exited CME Group, Heartland Payment Systems, Parker Hannifin, and United Technologies. We sold outstanding businesses that worked out well for us to buy equally outstanding businesses with materially larger margins of safety. As we have stated often and several times in this letter, our primary focus is risk reduction. By lowering the overall price to value ratio for the portfolio we have improved the margin of safety and lowered risk.

We had one material contributor to performance and no material detractors during the fourth quarter. Our top contributor was Apple. Roughly a year ago we increased our weight in Apple significantly as its stock price declined and it became our largest position throughout 2013. Since that time, Apple has generated large amounts of free cash flow, allocated capital brilliantly, introduced a number of well received new products, and expanded its already formidable global distribution reach.

Vulcan Value Partners All Cap Review (Cont.)

All Cap Strategy							
4Q 2013 Top 5 Performers		4Q 2013 Bottom 5 Performers		2013 Top 5 Performers		2013 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
NASDAQ Stock Mkt Inc	24.3%	Cisco Systems Inc	-3.5%	Mastercard Inc	70.7%	Valueclick Inc	-6.9%
Mastercard Inc	24.3%	Tesco PLC	-3.0%	CME Group Inc	62.6%	Jos A Bank Clothiers Inc	-3.0%
Starwood Hotels & Resorts	21.5%	Tesco PLC ADR	-2.2%	NASDAQ Stock Mkt Inc	61.1%	Nathan's Famous	1.1%
ACI Worldwide Inc	20.6%	Neustar Inc	2.8%	Disney (Walt) Company	54.5%	Neustar Inc	2.8%
Disney (Walt) Company	19.8%	United Technologies	3.7%	Iconix Brand Group Inc	53.6%	Netspend Holdings Inc	4.0%
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.							

Closing

2013 was a fantastic year. We are unlikely to see absolute returns at these levels again anytime soon. We would not have been able to take advantage of opportunities and generate these returns without our great client partners. You are long-term thinkers who appreciate the difference between price and value. We will be tested again, perhaps sooner than many expect. We will be ready and your stable capital will, once again, enable us to execute our investment philosophy. We look forward to working with you 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 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 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. 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 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. Effective February 2019, the following returns were restated: 2009 Focus composite returns – Gross of Fees changed from 66.42% to 60.28% and Net of Fees changed from 63.95% to 57.90%. The dispersion return was also adjusted from 2.40% to 0.66% to reflect the update. 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 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 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.