Third

Quarter

2014

VULCAN VALUE PARTNERS

Portfolio Review

General

To the good: all strategies outperformed at least one of their respective benchmarks during the third quarter. To the bad: absolute returns were modest, and were down nearly 5% in Small Cap. It could have been worse. The Russell 2000 Value Index was down 8.6%. Having said that, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that negatively impact short-term performance when we think we can lower risk and improve our long-term returns. We encourage you to place more weight on our longer-term historical results and a great deal of weight on our long-term prospects. Within this context we are gratified that all of our investment strategies are ranked in the top 1% or top 2% of our peers since inception. Importantly, we made material progress reducing risk and improving our prospective long-term returns during the third quarter. A more detailed discussion of this progress follows the table below.

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As of September 30, 2014

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**1.5%**	**7.0%**	**11.4%**	**Top 2%**
Large Cap Composite (Net)	**1.3%**	**6.5%**	**10.5%**	
Russell 1000 Value Index	-0.2%	8.1%	5.1%	
S&P 500 Index	1.1%	8.3%	6.8%	
Small Cap Composite (Gross)	**-4.9%**	**-3.7%**	**11.7%**	**Top 1%**
Small Cap Composite (Net)	**-5.1%**	**-4.3%**	**10.6%**	
Russell 2000 Value Index	-8.6%	-4.7%	4.1%	
Russell 2000 Index	-7.4%	-4.4%	5.8%	
Focus Composite (Gross)	**1.6%**	**6.1%**	**12.4%**	**Top 1%**
Focus Composite (Net)	**1.4%**	**5.5%**	**11.0%**	
Russell 1000 Value Index	-0.2%	8.1%	5.7%	
S&P 500 Index	1.1%	8.3%	6.6%	
Focus Plus Composite (Gross)	**1.4%**	**5.7%**	**11.2%**	**Top 2%**
Focus Plus Composite (Net)	**1.3%**	**5.0%**	**9.7%**	
Russell 1000 Value Index	-0.2%	8.1%	5.1%	
S&P 500 Index	1.1%	8.3%	6.8%	
All Cap Composite (Gross)	**0.0%**	**3.8%**	**18.0%**	**Top 2%**
All Cap Composite (Net)	**-0.2%**	**3.2%**	**16.9%**	
Russell 3000 Value Index	-0.9%	7.0%	13.5%	
Russell 3000 Index	0.0%	7.0%	13.8%	

[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 September 30, 2014. 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.)

The third quarter was marked by complacency, low volatility, and greed winning out over fear. It was the kind of environment that is most challenging for us. Despite the limited opportunities that came our way, we made the most of the few that did. I was very pleased with the tenacity of our research team. Through old-fashioned, roll up your sleeves hard work, we were able to reduce risk and improve our prospective returns. We continued to become more diversified and, very importantly, also reduced our price to value ratios, thereby improving our margin of safety.

Our traders are an integral part of the research team and they do a fantastic job for us. Led by Anne Morrow Jones (who recently gave birth to a beautiful, healthy son), Michele O'Daniel, Geoff Kiker, and Leslie Boshell have delivered top quintile results over the past twelve months in terms of market impact.[1] From Anne's perspective, she raises the bar for multi-tasking! As impressive as these results are, they do not capture the benefits we realize from our trading team discerning volume and price impacts in conjunction with price and value. Particularly in markets like the one we are now experiencing, where discounts are not as great nor as plentiful as we would prefer, our ability to execute on the trading desk is a real competitive advantage. It is an advantage we intend to maintain by being disciplined in who we work for and how large we become. As you know, we have closed Small Cap and All Cap. We will close any strategy before size becomes an impediment to our ability to execute.

In terms of who we work for – thank you. You are one of our competitive advantages. Your patient capital allows us to take advantage of opportunities when they occur when others are forced-sellers at exactly the wrong time. We truly have a partnership and we are grateful for you, our client-partners.

As this letter is being written, volatility has returned to the markets. We hope it continues. We are extremely well positioned with ample liquidity (a benefit of increased diversification) and, at the same time, fully invested in outstanding businesses with stable, steadily compounding values. We also follow a number of equally outstanding or, sometimes, even better businesses that are currently overvalued. Increased volatility increases the probability that a few of them will become discounted enough to make their way into our portfolios. We are not there yet, but it is nice to be headed in the right direction…and to be prepared for it.

Our third quarter results were positively impacted by our decision to exit Tesco in the second quarter. Our goal is to always protect capital and reduce risk first. Returns will follow. In our second quarter letter we wrote the following about Tesco:

We sold one position, Tesco. Stated simply, Tesco is still a good business, but we thought it was a great business when we bought it roughly two years ago. We want to see our businesses at least meet and, hopefully, exceed the assumptions we are using to value them. If they do not do so in a reasonable period of time (we give them two years) then we re-evaluate our assumptions and the case for the investment. We define a mistake as a company whose value has dropped. We do not define a mistake as a company whose price has dropped, as long as the value is steady or growing.

[1] As measured by Global Trade Analytics trade cost analyzer using Volume Weighted Average Price (VWAP) measurement compared to Global Trade Analytics Peer Universe, which consists of all institutional clients of Global Trade Analytics.

Portfolio Review (Cont.)

Despite management's best efforts, Tesco did not meet our expectations. Even though it dominates the UK grocery business with a commanding market share lead over its rivals and has an enviable real estate portfolio, the company has not been able to fend off increased competition from low end rivals Aldi and Lidl and from the high end by Waitrose and Whole Foods. When we bought Tesco, the UK was in recession and same store sales were negative. We incorporated those results in our valuation but expected same store sales to turn positive when the UK emerged from recession, which it has. In fact, the UK economy is currently one of the strongest in the developed world. Despite the economic rebound, Tesco's same store sales are still negative and our value has dropped. This kind of risk is why we demand a margin of safety and never knowingly pay fair value for anything. We made a small profit on our investment in Tesco despite the value dropping because it was very discounted when we bought it and the resulting margin of safety lowered our risk of owning it.

Please note that we spent a lot more time in this section of the letter discussing Tesco than we did discussing our successes. In fact, we have not mentioned any successes, even though they have far outweighed our mistakes. We think we become better analysts by studying our mistakes than by dwelling on our successes and allocate our time accordingly.

We sold our stake in Tesco at an average price of £2.91. As this letter is being written it is trading at £1.73, a decline of 40.5%.

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

VULCAN VALUE PARTNERS

Large Cap

Vulcan Value Partners Large Cap Review

As of September 30, 2014						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Large Cap (Gross)	**1.5%**	**7.0%**	**20.7%**	**28.2%**	**19.3%**	**11.4%**
VVP Large Cap (Net)	**1.3%**	**6.5%**	**20.0%**	**27.4%**	**18.4%**	**10.5%**
Russell 1000 Value Index	-0.2%	8.1%	18.9%	23.9%	15.3%	5.1%
S&P 500 Index	1.1%	8.3%	19.7%	23.0%	15.7%	6.8%

*Inception Date March 31, 2007

We bought three new positions during the third quarter and did not exit any positions.

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

New purchases included Boeing, Colgate-Palmolive, and Fossil Group. We have owned and written about Boeing in the past. The company has done an outstanding job growing its value since we sold it in the second quarter of 2010. Boeing's stock has traded down double digits this year while its value has continued to increase, making it more attractive than the more fully valued companies we trimmed to pay for it. Colgate-Palmolive is a leading consumer products company with very strong overseas franchises. The strong dollar is temporarily creating a headwind for their otherwise consistently outstanding results. This currency induced slowdown has given us an opportunity to buy an amazing business at an attractive price. Fossil Group is a leading affordable luxury brand company specializing in watches. They have strong brands, global distribution, and manufacturing advantages under one roof. Their stock price has suffered due to concerns about the new Apple Watch. We think there is a market for both traditional and smart watches. Moreover, Fossil stands to benefit from selling its own branded Android smart watches, if smart watches catch on.

With the changes mentioned above combined with reallocating capital from more fully valued companies into more undervalued companies within the portfolio, we were able to both lower our price to value ratio and further increase diversification during the third quarter. As a result, we are well positioned to take advantage of market volatility when it occurs.

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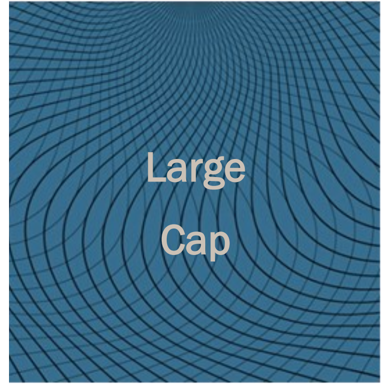

Vulcan Value Partners Large Cap Review (Cont.)

Large Cap Strategy			
3Q 2014 Top 5 Performers		**3Q 2014 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
CME Group Inc	13.5%	Aberdeen Asset Mgmt.	-16.1%
Ebay Inc	13.1%	Aberdeen Asset Mgmt. ADR	-15.1%
Wellpoint Inc	11.9%	Louis Vuitton	-12.7%
NASDAQ OMX Group	10.3%	Louis Vuitton ADR	-12.2%
State Street Corp	9.9%	Dover Corp	-11.3%

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

Small Cap

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Vulcan Value Partners Small Cap Review

As of September 30, 2014						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Small Cap (Gross)	-4.9%	-3.7%	6.6%	26.8%	20.2%	11.7%
VVP Small Cap (Net)	-5.1%	-4.3%	5.7%	25.7%	19.1%	10.6%
Russell 2000 Value Index	-8.6%	-4.7%	4.1%	20.6%	13.0%	4.1%
Russell 2000 Index	-7.4%	-4.4%	3.9%	21.3%	14.3%	5.8%

*Inception Date March 31, 2007

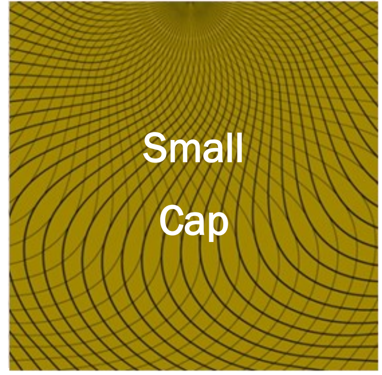
As you know, we have been increasingly bearish in our comments regarding small caps throughout the year. We are pleased to be able to tell you that we are feeling a little bit better; not a lot, but a little bit. Small caps as a group have been trading down all year. Valuation levels are still elevated and opportunities are fleeting at best. However, valuation levels are improving and selected opportunities are appearing. Moreover, our research team has done a great job taking advantage of the few opportunities that have come our way.

We bought five new positions during the third quarter and exited five positions. Nevertheless, diversification has increased compared to last year. We own 37 names in Small Cap today versus 31 names a year ago.

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

New purchases include Actuant Corp., Avery Dennison, Axis Capital Holdings, Iconix Brands, and Sturm Ruger. Actuant Corp. has leading market positions in niche manufacturing products, most of which involve hydraulics. The company has a long history of strong operating results and excellent capital allocation. Avery Dennison is the largest maker of labels and related pressure sensitive materials in the world which allows it to generate strong free cash flow. Axis Capital Holdings is a Bermuda based insurer with strong underwriting results and outstanding capital allocation. Iconix Brand Group is discussed below. Sturm Ruger is a leading firearms maker. The company enjoys high barriers to entry, strong brands, and broad distribution which translate into consistent free cash flow generation and very high returns on invested capital.

Exits include Albemarle, Conversant, Heartland Payment Systems, Iconix Brand Group, and Select Comfort. Albemarle is a well-managed specialty chemicals company that made an acquisition that did not make sense to us. With acquisition related risk rising, we decided to reallocate capital to the new purchases above. Conversant was a material contributor to performance during the quarter and is discussed below. Heartland Payment Systems was another outstanding investment for us. We owned it for nearly six years. During that time, we enjoyed high double digit average annual returns as the company's stock price compounded faster than its value. Consequently,



Vulcan Value Partners Small Cap Review (Cont.)

a margin of safety no longer existed for us and we sold it at our estimate of fair value. No matter how much we like a business, we will sell it when we no longer enjoy a margin of safety in terms of value over price. Iconix Brand Group is a company we have owned for several years and it has been an excellent investment for us. We repurchased it during the third quarter, not being able to buy all we wanted at prices that we found attractive. However, the stock rallied further so we sold our stake as we no longer had a margin of safety. Select Comfort was an excellent investment for us, but it also rallied and reached our estimate of fair value faster than we anticipated, so we sold it to reallocate capital to more discounted companies.

Conversant was our largest position going into the third quarter and our largest contributor to performance. During the third quarter, Conversant announced that it was being acquired by Alliance Data Systems, so we were forced sellers. Conversant was an outstanding investment for us, and selling it was bittersweet.

Nu Skin was our largest position at the end of the third quarter, and it was the largest detractor to performance. Nu Skin is a highly profitable, rapidly growing company with the majority of its sales outside the U.S. The company utilizes a direct selling model to distribute its skin care and health related products. A temporary regulatory issue, since resolved, caused an interruption in their rapidly expanding Chinese operations. We believe the long-term fundamentals driving the company's business remain intact and that this short-term disruption has created an attractive buying opportunity.

We are particularly pleased with the progress we made in improving Small Cap's price to value ratio during the third quarter. Overall valuations are still challenging, but our research productivity has helped us overcome a headwind.

Small Cap Strategy			
3Q 2014 Top 5 Performers		3Q 2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Conversant Inc	35.6%	Nu Skin Enterprises Inc	-35.0%
Heartland Pmt System	13.4%	SAI Global Limited	-25.9%
NASDAQ OMX Group	10.3%	Universal Technical Institute Inc	-22.2%
Chemed Corp	10.2%	Ashmore Group PLC	-21.1%
Safety Insurance Group Inc	6.3%	Navigant Consulting Inc	-20.3%

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VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review

As of September 30, 2014						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus (Gross)	1.6%	6.1%	22.2%	29.0%	20.1%	12.4%
VVP Focus (Net)	1.4%	5.5%	21.2%	27.6%	18.6%	11.0%
Russell 1000 Value Index	-0.2%	8.1%	18.9%	23.9%	15.3%	5.7%
S & P 500 Index	1.1%	8.3%	19.7%	23.0%	15.7%	6.6%

*Inception Date November 30, 2007

We bought two new positions and did not exit any positions during the third quarter.

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

New purchases include Boeing and Parker-Hannifin.

We have owned and written about Boeing in the past. The company has done an outstanding job growing its value since we sold it in the second quarter of 2010. Boeing's stock has traded down double digits this year while its value has continued to increase, making it more attractive than the more fully valued companies we trimmed to pay for it.

Parker-Hannifin is a large industrial manufacturer with operations around the world. They have a large aerospace segment that sells products to Boeing, among others. They are a leader in motion control products and have a large and unique distribution network. A large proportion of their sales are higher margin after-market sales. Parker-Hannifin has invested heavily and won a number of new contracts in its aerospace segment. These investments have slowed its bottom line growth in the near-term, but should contribute more growth over the long-run. In this case, the long-run means decades, not years. We applaud Parker-Hannifin's management for managing the company for the benefit of long-term shareholders such as ourselves.

Vulcan Value Partners Focus Review (Cont.)

Focus Strategy			
3Q 2014 Top 5 Performers		3Q 2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Ebay Inc	13.1%	Dover Corp	-11.3%
Apple Inc	9.5%	Franklin Resources Inc	-5.4%
Starwood Hotels & Resorts Worldwide	4.2%	Oracle Corp	-5.3%
Disney (Walt) Company	3.8%	Qualcomm Inc	-5.1%
Bank of New York Mellon Corp	3.8%	Parker-Hannifin Corp	-3.0%

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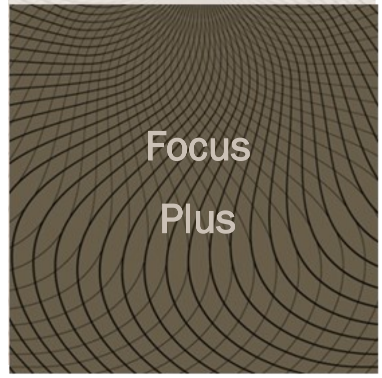

Vulcan Value Partners Focus Plus Review

As of September 30, 2014						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus Plus (Gross)	1.4%	5.7%	21.9%	29.1%	19.4%	11.2%
VVP Focus Plus (Net)	1.3%	5.0%	20.7%	27.6%	18.0%	9.7%
Russell 1000 Value Index	-0.2%	8.1%	18.9%	23.9%	15.3%	5.1%
S & P 500 Index	1.1%	8.3%	19.7%	23.0%	15.7%	6.8%

*Inception Date March 31, 2007

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

We bought two new positions and did not exit any positions during the third quarter.

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

New purchases include Boeing and Parker-Hannifin.

We have owned and written about Boeing in the past. The company has done an outstanding job growing its value since we sold it in the second quarter of 2010. Boeing's stock has traded down double digits this year while its value has continued to increase, making it more attractive than the more fully valued companies we trimmed to pay for it.

Parker-Hannifin is a large industrial manufacturer with operations around the world. They have a large aerospace segment that sells products to Boeing, among others. They are a leader in motion control products and have a large and unique distribution network. A large proportion of their sales are higher margin after-market sales. Parker-Hannifin has invested heavily and won a number of new contracts in its aerospace segment.

Vulcan Value Partners Focus Plus Review (Cont.)

These investments have slowed its bottom line growth in the near-term, but should contribute more growth over the long-run. In this case, the long-run means decades, not years. We applaud Parker-Hannifin's management for managing the company for the benefit of long-term shareholders such as ourselves.

Focus Plus Strategy			
3Q 2014 Top 5 Performers		3Q 2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Ebay Inc	13.1%	Dover Corp	-11.4%
Apple Inc	9.4%	Franklin Resources Inc	-5.4%
Starwood Hotels & Resorts Worldwide	4.1%	Oracle Corporation	-5.3%
Disney (Walt) Company	3.8%	Qualcomm Inc	-5.0%
Bank of New York Mellon Corp	3.8%	Parker-Hannifin Corp	-3.1%

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VULCAN VALUE PARTNERS

Vulcan Value Partners All Cap Review

As of September 30, 2014						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	0.0%	3.8%	17.2%	**29.0%**	-	18.0%
VVP All Cap (Net)	-0.2%	3.2%	16.3%	**27.8%**	-	16.9%
Russell 3000 Value Index	-0.9%	7.0%	17.7%	**23.7%**	-	13.5%
Russell 3000 Index	0.0%	7.0%	17.8%	**23.1%**	-	13.8%

*Inception Date April 1, 2011

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

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

New purchases include Boeing, Parker-Hannifin, Navigators Group, Curtis-Wright, Tupperware Brands, Sabre Corp., and MSCI.

We have owned and written about Boeing in the past. The company has done an outstanding job growing its value since we sold it in the second quarter of 2010. Boeing's stock has traded down double digits this year while its value has continued to increase, making it more attractive than the more fully valued companies we trimmed to pay for it.

Parker-Hannifin is a large industrial manufacturer with operations around the world. They have a large aerospace segment that sells products to Boeing, among others. They are a leader in motion control products and have a large and unique distribution network. A large proportion of their sales are higher margin after-market sales. Parker-Hannifin has invested heavily and won a number of new contracts in its aerospace segment. These investments have slowed its bottom line growth in the near-term, but should contribute more growth over the long-run. In this case, the long-run means decades, not years. We applaud Parker-Hannifin's management for managing the company for the benefit of long-term shareholders such as ourselves.

Navigators Group is a Bermuda based insurer specializing in marine insurance. They are disciplined underwriters and have generated solid underwriting profits over many years.

Curtis-Wright sells value added, highly engineered products to the aerospace, energy, and defense markets. The company is growing its bottom line at a solid double-digit rate and generating large amounts of free cash flow.

Vulcan Value Partners All Cap Review (Cont.)

Tupperware Brands sells consumer products around the world through a two million plus person direct sales force. The majority of its revenue is derived from rapidly growing emerging markets.

Sabre Corp. is an integral part of the travel industry. Its software acts as an exchange, matching buyers (agents) and sellers (airlines and hotels) of travel related services. It also offers software as a service (SaaS) solutions to airlines and hotels, allowing them to run their reservations systems and manage complex logistics.

MSCI provides indices that are used to measure performance and create investment products. They also provide financial analytics software to the financial services industry.

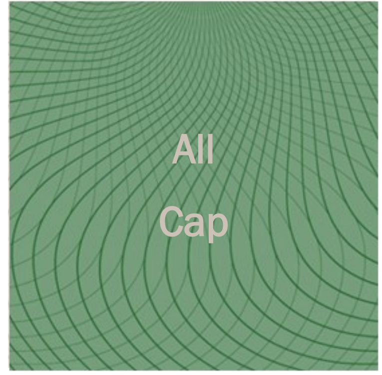
We exited Chemed, Conversant, and Dover Corp.

Chemed was an excellent investment for us. We sold it to reallocate capital into more discounted companies with larger margins of safety. Conversant is discussed below. Dover was an excellent investment for us. We sold it to reallocate capital into more discounted companies with larger margins of safety.

Conversant was our largest contributor to performance in the third quarter. During the third quarter, Conversant announced that it was being acquired by Alliance Data Systems so we were forced sellers. Conversant was an outstanding investment for us, and selling it was bittersweet.

Nu Skin was a material detractor to performance during the third quarter. Nu Skin is a highly profitable, rapidly growing company with the majority of its sales outside the U.S. The company utilizes a direct selling model to distribute its skin care and health related products. A temporary regulatory issue, since resolved, caused an interruption in their rapidly expanding Chinese operations. We believe the long-term fundamentals driving the company's business remain intact and that this short-term disruption has created an attractive buying opportunity.

We are particularly pleased with the progress we made in the third quarter to reduce risk and improve All Cap's prospective returns. We were able to both lower our price to value ratios and further increase diversification during the third quarter. As a result, we are well positioned to take advantage of market volatility when it occurs.



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Vulcan Value Partners All Cap Review (Cont.)

All Cap Strategy			
3Q 2014 Top 5 Performers		3Q 2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Conversant Inc	35.4%	Nu Skin Enterprises Inc	-35.1%
Ebay Inc	13.1%	Universal Technical Institute Inc	-22.3%
Welllpoint Inc	11.6%	Ashmore Group PLC	-21.8%
NASDAQ OMX Group	10.5%	Rovi Corp	-17.6%
Marriott International Inc	9.4%	Aberdeen Asset Mgt	-16.3%

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Closing

I am very proud of the work our entire team did during the third quarter to reduce risk and improve our long-term prospective returns. The market did us no favors in the third quarter. Still, we were able to execute our investment philosophy and lower price to value ratios, reduce risk, and improve liquidity. We are well positioned to take advantage of increased volatility when it occurs.

Thank you for your long-term time horizon, patient capital, and confidence in us. We hope you enjoy the upcoming holiday season. We look forward to updating you on our progress 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 II of our ADV.

Value is our estimate of the price a willing buyer would pay, and a willing seller would accept, assuming neither was compelled to enter into a transaction. Total return percentage for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for the composites holdings of those securities may differ from total return as the composites rebalanced or changed weights in the individual securities. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks, that may have changed Vulcan Value Partners' views regarding the prospects of any particular investment. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this letter. The information provided in this presentation is furnished as of the date shown, and no representation is being made with respect to its accuracy on any future date. Vulcan Value Partners does not assume any duty to update any information in this presentation. Vulcan buys concentrated positions for our portfolios, 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 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. 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.

VULCAN VALUE PARTNERS

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.