Fourth Quarter 2014

VULCAN VALUE PARTNERS

Portfolio Review

General

We are pleased to report that Vulcan Value Partners ended a solid year on a strong note. During the fourth quarter all strategies produced mid- to upper-single digit absolute returns, and four out of our five strategies beat their benchmarks. For the year, four out of our five strategies posted double-digit absolute returns, and three out of five beat or met their primary benchmarks. Much more importantly, our long-term results are exceptional, with all five strategies ranking in the top 1% or top 2% of our peers. These results are detailed in the table below.

Directory

As of December 31, 2014

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**7.5%**	**15.0%**	**12.0%**	**Top 1%**
Large Cap Composite (Net)	**7.4%**	**14.3%**	**11.1%**	
Russell 1000 Value Index	5.0%	13.5%	5.6%	
S&P 500 Index	4.9%	13.7%	7.2%	
Small Cap Composite (Gross)	**8.3%**	**4.3%**	**12.5%**	**Top 1%**
Small Cap Composite (Net)	**8.1%**	**3.4%**	**11.3%**	
Russell 2000 Value Index	9.4%	4.2%	5.2%	
Russell 2000 Index	9.7%	4.9%	6.9%	
Focus Composite (Gross)	**7.0%**	**13.5%**	**13.1%**	**Top 1%**
Focus Composite (Net)	**6.8%**	**12.6%**	**11.6%**	
Russell 1000 Value Index	5.0%	13.5%	6.2%	
S&P 500 Index	4.9%	13.7%	7.1%	
Focus Plus Composite (Gross)	**7.1%**	**13.2%**	**11.8%**	**Top 2%**
Focus Plus Composite (Net)	**6.9%**	**12.2%**	**10.3%**	
Russell 1000 Value Index	5.0%	13.5%	5.6%	
S&P 500 Index	4.9%	13.7%	7.2%	
All Cap Composite (Gross)	**6.8%**	**10.9%**	**18.8%**	**Top 2%**
All Cap Composite (Net)	**6.6%**	**10.0%**	**17.7%**	
Russell 3000 Value Index	5.3%	12.7%	14.1%	
Russell 3000 Index	5.2%	12.6%	14.3%	

[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, 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.)

While we are generally pleased with our returns in 2014, 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.

As we enter the New Year and compare our expectations over our five year time horizon to the previous five years, we are virtually certain that our returns will be lower. In the short run, anything can happen. In the long run, our returns are a function of two primary drivers. The first determinant is the underlying growth in the value of the companies we own. The second determinant is the discount to fair value that is available to us, which is the same thing as our margin of safety.

On the first count, the underlying growth in the value of the businesses we own has been consistently higher than the assumptions we use to value our businesses. Our estimated values have compounded at a mid-teens rate compared to our expectations of low double-digit value growth. Our companies are extraordinary, so it is not surprising that their value growth would be extraordinary as well. Our companies have produced large amounts of free cash flow, which has been reinvested wisely; they have grown their top lines, and margins have expanded. Going forward, we expect them to continue to produce ample free cash flow and to continue to reinvest wisely. In the aggregate, however, margins are closer to a peak than a trough. Top line results will muddle along with growth shifting from one region of the world to another, but the global economy is not firing on all cylinders and there is little prospect that it will over our five year time horizon. So, the growth in the value of the businesses we own, while still positive and very attractive compared to inflation or bonds, will have to moderate over the next five years.

On the second count, we do not enjoy as wide of a margin of safety today as we did five years ago. Today, our weighted average price to value ratios across all strategies average in the mid-seventies. Five years ago, it was in the low sixties. As you know from our previous letters, our primary concern is reducing risk and protecting capital; not returns. As the margin of safety available to us has shrunk, we have reduced risk through greater diversification in our diversified strategies. Our returns are a by-product of reducing risk. A qualifying sixty-cent-dollar[1] has a larger margin of safety and less risk than a qualifying seventy-five-cent-dollar. Stated simply, a seventy-five-cent-dollar that moves to a dollar, or fair value, generates less return than a sixty-cent-dollar that does the same thing.

So, we are left with both of our primary determinants of return likely to provide less to the compounding process over the next five years than in the previous five years. Why not just index? Because our companies are superior to the average company in U.S. and global indices in every way. They are much more competitively entrenched, have stronger balance sheets, generate much higher levels of free cash flow, are much better managed, and have higher growth prospects. Moreover, while not as discounted as five years ago, they do provide a margin of safety when "the market" seems to be at or close to fair value to us, and certain segments of the market are selling at absurd

Portfolio Review (Cont.)

valuation levels once again. We much prefer to own the businesses in our portfolios which, in our opinion, have much less risk and the prospect for higher returns than the indices against which we are compared.

Drilling down a little bit deeper to the individual strategies, you will recall that we started the year more cautionary on Small Cap and more constructive on Large Cap. Focus and Focus Plus are primarily Large Cap portfolios. This message was repeated in subsequent quarterly letters. Not surprisingly, in terms of absolute return, Small Cap was the laggard with a mid-single digit return and Large Cap was the best performer with a mid-teens return. I am very proud of how our research team responded to the challenges in Small Cap. Through old-fashioned, roll up your sleeves hard work and dogged determination, we managed to materially improve our Small Cap weighted average price to value ratio and improve our margin of safety. Consequently, while keeping in mind our moderated outlook for all of our strategies explained above, we are feeling much better about Small Cap's prospects today than we did a year ago.

The key to delivering the performance you rightly expect from us is execution. Our investment philosophy works. It has been handed down and refined by Benjamin Graham, Phil Fischer, Bill Ruane, Sir John Templeton, and, of course, Warren Buffet, among others. Executing our investment philosophy is the hard part. In that regard, we are extremely fortunate to have an organization that is research–driven and is passionate about protecting our research process.

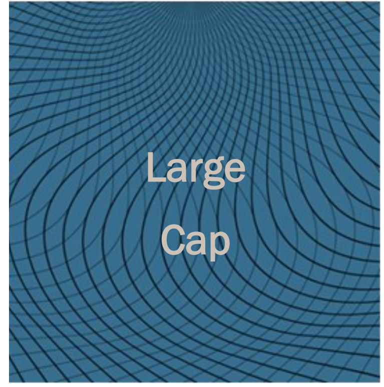
It is my great honor to introduce three new partners to you who are committed to making sure our entire organization executes. Stephen Simmons, whom I have known for years and who joined our research team a few years ago, has made tremendous contributions to our research efforts and has become an integral part of our research team. Like many of our analysts, Stephen has both traditional analytical skills <u>and</u> an operating background. Richard Davis, our outstanding Chief Financial Officer, has taken on additional responsibilities and is now our Chief Operating Officer as well. Richard has a lot of bandwidth and has yet to drop any balls we have thrown at him. More are coming, which will allow me to focus even more time on research, which is not only my highest and best use, but also my only skill. Our organization is very happy about Richard's expanded role. Angela Darden has been at Vulcan Value Partners since our early days and has taken on even more responsibility. She has made herself indispensable as both a Research Associate and my assistant. Her dedication and excellent work are key to our ability to execute.

Last but not least, I want to mention one of our founding partners, Adam McClain. Many of you know Adam better than you know me. Adam and his team have done and continue to do an outstanding job communicating with you and explaining how we are executing our investment philosophy. Without him our research process would suffer, as would our ability to be the kind of partner to you that we want to be.

Portfolio Review (Cont.)

In summary, we are investing significant resources in both people and assets to enhance our ability to execute our investment philosophy. We have done so since day one, and we will continue to do so.

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



Vulcan Value Partners Large Cap Review

As of December 31, 2014						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Large Cap (Gross)	**7.5%**	**15.0%**	**15.0%**	**26.0%**	**18.9%**	**12.0%**
VVP Large Cap (Net)	**7.4%**	**14.3%**	**14.3%**	**25.2%**	**18.1%**	**11.1%**
Russell 1000 Value Index	5.0%	13.5%	13.5%	20.9%	15.4%	5.6%
S&P 500 Index	4.9%	13.7%	13.7%	20.4%	15.5%	7.2%

*Inception Date March 31, 2007

We have already reviewed performance, but Large Cap deserves special mention since it is in the top 1% among its peers since inception. Large Cap is a diversified strategy, but it is much more concentrated than its peers. Our ideal portfolio would consist of 20 qualifying, deeply discounted companies. During the financial crisis, we got down to 17. Unfortunately, when markets are at more elevated levels, as they are now, it is not possible (at least not possible for us) to construct a diversified portfolio of deeply discounted companies that meet our stringent quality criteria. Our first priority is to reduce risk and protect capital. Our preference is to do so by purchasing deeper discounts, which have a higher margin of safety. When those discounts are not available to us, we own smaller stakes in admittedly less discounted companies and reduce risk through greater diversification. Currently, we own 33 companies versus 27 a year ago. It is very interesting to note that our approach to managing diversified portfolios differs from the approach we use to manage Focus and Focus Plus, which are highly concentrated, non-diversified portfolios, yet both Large Cap and Focus are in the top 1% among their peers (Focus Plus is 2%) and all have superior risk adjusted returns[2].

For additional information about the contrast in how we manage our diversified portfolios compared to our non-diversified portfolios, please refer to our Focus and Focus Plus discussion below.

We purchased three new positions in the fourth quarter: MSC Industrial Direct, T. Rowe Price, and Waters Corp. MSC Industrial Direct distributes a broad range of metalworking maintenance, repair, and operations (MRO) products. T. Rowe Price is a large asset manager. Waters Corp. is a leading maker of analytical instruments. All of these companies are competitively entrenched, produce high levels of free cash flow, and are extremely well managed.

Vulcan Value Partners Large Cap Review (Cont.)

We exited five positions during the fourth quarter: CME Group, Coca-Cola, Express Scripts, Marriott International, and Qualcomm. We made money on all of these investments. We bought Coca-Cola during the financial crisis, one of the rare times it has been significantly discounted over the past three decades. We did not hold Marriott nearly as long, as its price quickly rose to our estimate of fair value. The same is true of CME Group and Express Scripts. In addition to redeploying capital into more discounted companies, we sold Qualcomm due to our concerns about their ability to adequately capture the value of their products and licenses in China.

We had one material contributor to performance and no material detractors during the fourth quarter. We have owned Oracle for several years. Over that time period, the company has consistently increased its value through strong operating results and outstanding capital allocation decisions. Oracle's competitive position also has improved as it has begun migrating its customer base from enterprise software to cloud-based software. Cloud-based software produces lower upfront revenue than enterprise software, and the resulting GAAP revenue growth slowdown has been misunderstood by Wall Street. Adjusting for the product mix shift, Oracle is actually gaining traction in its markets, not losing it. In the fourth quarter, Wall Street finally began to see what we have been seeing and the company has been saying all along. Oracle's stock responded accordingly.

Large Cap Strategy

4Q 2014 Top 5 Performers		4Q 2014 Bottom 5 Performers		2014 Top 5 Performers		2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Express Scripts	28.4%	Dover Corp	-10.5%	Marriott International	60.0%	Discovery Communications	-17.4%
Visa Inc	23.2%	Discovery Communications	-7.2%	Apple Inc	40.9%	Tesco PLC (ADR)	-13.3%
Fossil Group	17.9%	Verizon Communications	-5.4%	Anthem Inc	39.7%	Tesco PLC	-12.2%
Oracle Corp	17.8%	Coca-Cola	-4.6%	Time Warner Inc	30.1%	Knowles Corp	-10.2%
MasterCard Inc	16.7%	Louis Vuitton (ADR)	-0.8%	Express Scripts	28.6%	Dover Corp	-9.3%

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

VULCAN
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PARTNERS

Vulcan Value Partners Small Cap Review

As of December 31, 2014						
			Annualized			
Investment Strategy	**QTD**	**YTD**	**1 year**	**3 year**	**5 year**	**Since Inception***
VVP Small Cap (Gross)	8.3%	4.3%	4.3%	23.7%	20.8%	12.5%
VVP Small Cap (Net)	8.1%	3.4%	3.4%	22.7%	19.7%	11.3%
Russell 2000 Value Index	9.4%	4.2%	4.2%	18.3%	14.3%	5.2%
Russell 2000 Index	9.7%	4.9%	4.9%	19.2%	15.6%	6.9%

*Inception Date March 31, 2007

We purchased one new position and exited three positions during the fourth quarter.

Iconix Brands is a company we sold earlier in the year close to our estimate of fair value. The stock price declined after we sold it, its value remained stable, and we had an opportunity to buy it again with a larger margin of safety. Iconix Brands owns and licenses a number of consumer brands around the world, including Peanuts, which will be releasing a new movie later this year.

We sold Fair Isaac, Live Nation, and Sturm Ruger. Fair Isaac and Live Nation were excellent long-term investments for us. Sturm Ruger's value dropped soon after purchase, and, following our discipline, we sold it as it no longer met our quality criteria.

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

As mentioned in our introductory remarks, we made material progress reducing risk and improving our potential returns in Small Cap during 2014. We reduced risk through both improved price to value ratios (our preference) and greater diversification as the number of qualifying discounted companies available to us declined. I am extremely proud of the tenacity and hard work displayed by our research team. I am also grateful for and pleased with the support that our entire organization gave to our research team.

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Review (Cont.)

Small Cap Strategy							
4Q 2014 Top 5 Performers		4Q 2014 Bottom 5 Performers		2014 Top 5 Performers		2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Fair Isaac Corp	34.5%	Sturm Ruger And Co	-26.6%	Omnicell Inc	47.3%	Neustar Inc	-49.4%
Insperity	31.8%	Ashmore Group PLC	-9.6%	Conversant Inc	47.3%	Nu Skin Enterprises	-44.4%
KMG Chemicals I	23.0%	Actuant Corp	-9.2%	Chemed Corp	39.9%	Ashmore Group PLC	-31.6%
Omnicell Inc	21.1%	Tupperware Brands	-7.8%	Montpelier RE Holdings LTD	26.0%	Tupperware Brands	-31.2%
Safety Insurance Group Inc	20.1%	SAI Global Limited	-7.7%	Safety Insurance Group	25.5%	Universal Technical Institute	-26.7%
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Vulcan Value Partners Focus Review

As of December 31, 2014						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus (Gross)	7.0%	13.5%	13.5%	27.0%	19.2%	13.1%
VVP Focus (Net)	6.8%	12.6%	12.6%	25.7%	17.8%	11.6%
Russell 1000 Value Index	5.0%	13.5%	13.5%	20.9%	15.4%	6.2%
S & P 500 Index	4.9%	13.7%	13.7%	20.4%	15.5%	7.1%

*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. In fact, 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.

Markets are not so inefficient that it is possible for us to always be able to construct a diversified portfolio of deeply discounted companies that meet our stringent quality criteria. However, markets are inefficient enough to allow us to construct a non-diversified portfolio of deeply discounted companies that meet our stringent quality criteria. Focus and Focus Plus are not for everyone, but they can make sense for long-term investors who already have adequate diversification. For us, it is where we want to overweight our personal capital.

Remember, our first priority is to reduce risk. It is also our second and third priority, etc. At the risk of being repetitive, it is very interesting to note that while our approach to managing non-diversified portfolios differs from the approach we use to manage our diversified portfolios, both Focus and Large Cap are in the top 1% among their peers while Focus Plus is in the top 2%, and all have superior risk adjusted returns[2].

We did not purchase any new companies during the fourth quarter. We exited one company, Qualcomm.

We sold Qualcomm to redeploy capital into more discounted companies with larger margins of safety. In addition, we became increasingly concerned about their ability to adequately capture the value of their products and licenses in China.

Vulcan Value Partners Focus Review (Cont.)

We had three material contributors to performance and one material detractor during the fourth quarter. Our top contributor was Oracle. We have owned Oracle for several years. Over that time period, the company has consistently increased its value through strong operating results and outstanding capital allocation decisions. Oracle's competitive position also has improved as it has begun migrating its customer base from enterprise software to cloud-based software. Cloud-based software produces lower upfront revenue than enterprise software, and the resulting GAAP revenue growth slowdown has been misunderstood by Wall Street. Adjusting for the product mix shift, Oracle is actually gaining traction in its markets, not losing it. In the fourth quarter, Wall Street finally began to see what we have been seeing and the company has been saying all along. Oracle's stock responded accordingly.

Visa and MasterCard were both material contributors as well. Both companies are compounding their values at very high rates. Both companies reported results that exceeded Wall Street's expectations, and their stock prices responded accordingly.

Discovery Communications was our only material detractor. We have owned Discovery Communications for many years, and its value has compounded at high double-digit rates, as has its stock price. We have raised and lowered our weight in Discovery Communications according to its price to value ratio many times, including earlier this year when it was one of our best performing companies and we reduced our stake. Discovery's U.S networks are maturing, and advertising dollars are shifting from pay television to the web. These negatives are offset by Discovery's high viewership and low-cost, 100% owned content. Discovery's overseas networks are growing at double-digit rates and should continue to grow at above average rates for many years. Both businesses throw off ample amounts of free cash flow. We think the market is over-penalizing the U.S. networks and not giving Discovery enough credit for their international networks.

Vulcan Value Partners Focus Review (Cont.)

Focus Strategy							
4Q 2014 Top 5 Performers		4Q 2014 Bottom 5 Performers		2014 Top 5 Performers		2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Visa Inc	23.1%	Dover Corp	-11.6%	Apple Inc	41.5%	Discovery Communications	-19.0%
Oracle Corp	17.8%	Discovery Communications	-8.8%	Disney (Walt) Company	25.2%	Knowles Corp	-11.0%
MasterCard Inc	16.7%	Starwood Hotels & Resorts Worldwide	-0.8%	Visa Inc	20.1%	Dover Corp	-10.4%
Parker Hannifin Corp	13.5%	eBay Inc	-0.7%	Oracle Corp	19.4%	Franklin Resources	-2.3%
Apple Inc	10.0%	Qualcomm Inc	0.8%	Bank of New York Mellon Corp	18.1%	Boeing Company	2.6%

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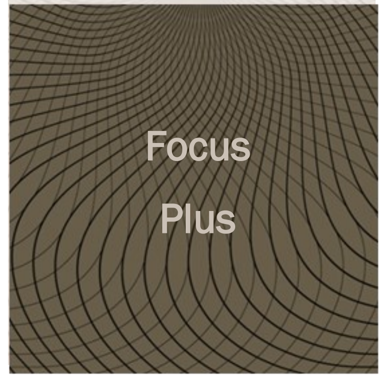

Vulcan Value Partners Focus Plus Review

As of December 31, 2014						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP Focus Plus (Gross)	7.1%	13.2%	13.2%	27.0%	18.8%	11.8%
VVP Focus Plus (Net)	6.9%	12.2%	12.2%	25.6%	17.4%	10.3%
Russell 1000 Value Index	5.0%	13.5%	13.5%	20.9%	15.4%	5.6%
S & P 500 Index	4.9%	13.7%	13.7%	20.4%	15.5%	7.2%

*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 so it deserves special mention as well. Financial theory would suggest that Focus Plus must be more risky since it is not diversified. In fact, Focus Plus's 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.

Markets are not so inefficient that it is possible for us to always be able to construct a diversified portfolio of deeply discounted companies that meet our stringent quality criteria. However, markets are inefficient enough to allow us to construct a non-diversified portfolio of deeply discounted companies that meet our stringent quality criteria. Focus and Focus Plus are not for everyone, but they can make sense for long-term investors who already have adequate diversification. For us, it is where we want to overweight our personal capital.

Remember, our first priority is to reduce risk. It is also our second and third priority, etc. At the risk of being repetitive, it is very interesting to note that while our approach to managing non-diversified portfolios differs from the approach we use to manage our diversified portfolios, both Focus and Large Cap are in the top 1% among their peers while Focus Plus is in the top 2%, and all have superior risk adjusted returns[2].

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.

Vulcan Value Partners Focus Plus Review (Cont.)

In effect, we are being paid double-digit returns on our cash while we wait for lower prices and a corresponding larger margin of safety. We also use options to exit positions. Generally, we write covered calls with the strike price being our estimate of fair value. As with our puts, we are being paid to do something we would do anyway at a given price.

We did not purchase any new companies during the fourth quarter. We exited two companies: Qualcomm and eBay.

We sold Qualcomm to redeploy capital into more discounted companies with larger margins of safety. In addition, we became increasingly concerned about their ability to adequately capture the value of their products and licenses in China.

We purchased eBay roughly a year ago after having owned it several years ago. In the relatively short period of time we owned it this go-round, activist investors became involved in the company and ultimately eBay decided to split into two companies – Marketplaces and PayPal. The market responded with enthusiasm and eBay's stock price rose much faster than its value, thereby eroding our margin of safety. We redeployed our stake in eBay into more discounted companies with larger margins of safety.

We had three material contributors to performance and one material detractor during the fourth quarter. Our top contributor was Oracle. We have owned Oracle for several years. Over that time period, the company has consistently increased its value through strong operating results and outstanding capital allocation decisions. Oracle's competitive position also has improved as it has begun migrating its customer base from enterprise software to cloud-based software. Cloud-based software produces lower upfront revenue than enterprise software, and the resulting GAAP revenue growth slowdown has been misunderstood by Wall Street. Adjusting for the product mix shift, Oracle is actually gaining traction in its markets, not losing it. In the fourth quarter, Wall Street finally began to see what we have been seeing and the company has been saying all along. Oracle's stock responded accordingly.

Visa and MasterCard were both material contributors as well. Both companies are compounding their values at very high rates. Both companies reported results that exceeded Wall Street's expectations, and their stock prices responded accordingly.

Discovery Communications was our only material detractor. We have owned Discovery Communications for many years, and its value has compounded at high double-digit rates, as has its stock price. We have raised and lowered our weight in Discovery Communications according to its price to value ratio many times, including earlier this year when it was one of our best performing companies and we reduced our stake. Discovery's U.S networks are maturing, and advertising dollars are shifting from pay television to the web. These negatives are offset by

Vulcan Value Partners Focus Plus Review (Cont.)

Discovery's high viewership and low-cost, 100% owned content. Discovery's overseas networks are growing at double-digit rates and should continue to grow at above average rates for many years. Both businesses throw off ample amounts of free cash flow. We think the market is over-penalizing the U.S. networks and not giving Discovery enough credit for their international networks.

Focus Plus Strategy

4Q 2014 Top 5 Performers		4Q 2014 Bottom 5 Performers		2014 Top 5 Performers		2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Visa Inc	23.1%	Dover Corp	-11.7%	Apple Inc	41.2%	Discovery Communications	-18.9%
Oracle Corp	17.8%	Discovery Communications	-8.6%	Disney (Walt) Company	24.8%	Knowles Corp	-11.0%
MasterCard Inc	16.7%	Starwood Hotels & Resorts Worldwide	-0.8%	Visa Inc	19.9%	Dover Corp	-10.6%
Parker Hannifin Corp	13.5%	Qualcomm Inc	0.5%	Oracle Corp	19.4%	Franklin Resources Inc	-2.3%
Apple Inc	10.0%	eBay Inc	1.1%	Bank of New York Mellon	18.2%	Boeing Company	2.6%

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Vulcan Value Partners All Cap Review

As of December 31, 2014						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	6.8%	10.9%	10.9%	**26.2%**	-	18.8%
VVP All Cap (Net)	6.6%	10.0%	10.0%	**25.0%**	-	17.7%
Russell 3000 Value Index	5.3%	12.7%	12.7%	**20.7%**	-	14.1%
Russell 3000 Index	5.2%	12.6%	12.6%	**20.5%**	-	14.3%

*Inception Date April 1, 2011

We purchased two new positions and exited four positions during the fourth quarter.

New purchases include Aetna and Axis Capital. Aetna is a leading healthcare benefits provider. The company is managing the transition to the Affordable Care Act very well, and it produces strong free cash flow. Axis Capital is a Bermuda based insurer with outstanding underwriting results, and it also produces ample free cash flow.

We exited Marriott International, Navigators Group, Qualcomm, and Time Warner. Marriott was a great investment for us but we did not hold Marriott as long as we would have liked as its price quickly rose to our estimate of fair value. We sold Navigators Group to redeploy capital into even more discounted companies. In addition to redeploying capital into more discounted companies, we sold Qualcomm due to our concerns about their ability to adequately capture the value of their products and licenses in China. Time Warner was an excellent long-term investment for us. We sold it to redeploy capital into more discounted companies to improve our margin of safety.

We had one material contributor to performance and no material detractors during the fourth quarter. We have owned Oracle for several years. Over that time period the company has consistently increased its value through strong operating results and outstanding capital allocation decisions. Oracle's competitive position also has improved as it has begun migrating its customer base from enterprise software to cloud-based software. Cloud- based software produces lower upfront revenue than enterprise software, and the resulting GAAP revenue growth slowdown has been misunderstood by Wall Street. Adjusting for the product mix shift, Oracle is actually gaining traction in its markets, not losing it. In the fourth quarter, Wall Street finally began to see what we have been seeing and the company has been saying all along. Oracle's stock responded accordingly.

Vulcan Value Partners All Cap Review (Cont.)

All Cap Strategy							
4Q 2014 Top 5 Performers		4Q 2014 Bottom 5 Performers		2014 Top 5 Performers		2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Visa Inc	23.1%	Dover Corp	-14.7%	Apple Inc	39.8%	Neustar Inc	-49.3%
Marriott International	18.0%	Ashmore Group PLC	-9.2%	Marriott International	69.1%	Nu Skin	-44.6%
Oracle Corp	17.8%	Tupperware Brands	-7.8%	Conversant Inc	47.1%	Ashmore Group PLC	-32.1%
MasterCard Inc	16.7%	Discovery Communications	-7.3%	Anthem Inc	32.9%	Universal Technical Institute	-26.5%
Lindsay Corp	15.0%	Verizon Communications	-5.4%	Chemed Corp	32.7%	Discovery Communications	-18.0%

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

We are generally pleased with 2014's results but what really drives us is our long-term record. We have no idea how 2015 will turn out, but our goal is to continuously improve our ability to execute our investment philosophy. We always want to be in a position to take advantage of opportunities that come our way to produce superior long-term results. Your stable capital and shared long-term time horizon are a competitive advantage for us, and we are grateful to you for it. Thank you for your confidence in us. We look forward to working with you in 2015 and beyond.

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.

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.

Footnotes:

1 Value investing vernacular comparing the ratio of the current market price of an investment divided by the estimated fair value of the investment to the estimated fair value of the investment defined as a dollar.

2 All Vulcan Value Partners strategies finished in the top decile of their respective peer groups, as of February 6, 2019, for Alpha and Sharpe Ratio measurements since inception through December 31, 2014. Peer ranking information sourced from eVestment 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, 2014.