



VULCAN
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PARTNERS

Third
Quarter
2019

PORTFOLIO REVIEW

GENERAL

All five of our strategies produced positive returns and outperformed their respective benchmarks during the third quarter. As we have often said, we place no weight on short-term results, good or bad, and neither should you. In fact, we have made and will continue to 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.

All five of our investment strategies have produced exceptional long-term returns. In fact, two of our five strategies are in the top 1% of their peer groups since inception, two are in the top 3%, and the fifth strategy is in the top 6% since inception. These results are detailed in the table below.

As of September 30, 2019

Directory			QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception ¹
Introduction	1	Large Cap Composite (Gross)	2.9%	25.0%	10.4%	Top 3%
Large Cap Review	3	Large Cap Composite (Net)	2.8%	24.5%	9.6%	
		Russell 1000 Value Index	1.4%	17.8%	6.2%	
Small Cap Review	5	S&P 500 Index	1.7%	20.6%	8.4%	
Focus Review	8	Small Cap Composite (Gross)	0.3%	22.1%	10.7%	Top 2%
		Small Cap Composite (Net)	0.1%	21.3%	9.6%	
Focus Plus Review	10	Russell 2000 Value Index	-0.6%	12.8%	5.3%	
		Russell 2000 Index	-2.4%	14.2%	6.7%	
All Cap Review	12	Focus Composite (Gross)	4.0%	31.9%	11.9%	Top 1%
		Focus Composite (Net)	3.8%	31.0%	10.7%	
Closing	14	Russell 1000 Value Index	1.4%	17.8%	6.6%	
Disclosures	15	S&P 500 Index	1.7%	20.6%	8.4%	
		Focus Plus Composite (Gross)	4.2%	32.2%	11.2%	Top 1%
		Focus Plus Composite (Net)	4.1%	30.9%	10.0%	
		Russell 1000 Value Index	1.4%	17.8%	6.2%	
		S&P 500 Index	1.7%	20.6%	8.4%	
For more information please contact us at :		All Cap Composite (Gross)	1.6%	25.2%	12.9%	Top 6%
		All Cap Composite (Net)	1.4%	24.4%	12.0%	
Vulcan Value Partners		Russell 3000 Value Index	1.2%	17.5%	10.1%	
Three Protective Center		Russell 3000 Index	1.2%	20.1%	11.8%	
2801 Hwy 280 South						
Suite 300						
Birmingham, AL 35223						
205.803.1582 phone						

¹Peer ranking information sourced from eVestment as of October 17, 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, 2019. 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.



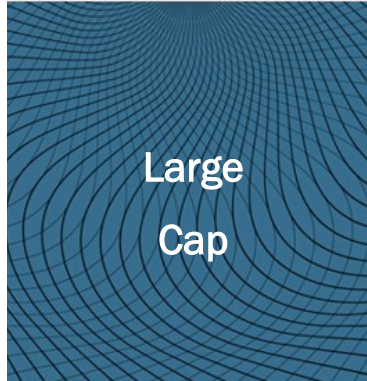
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PORTFOLIO REVIEW (CONT.)

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 September 30, 2019							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Large Cap (Gross)	2.9%	25.0%	4.3%	13.0%	8.8%	13.9%	10.4%
VVP Large Cap (Net)	2.8%	24.5%	3.7%	12.3%	8.2%	13.2%	9.6%
Russell 1000 Value Index	1.4%	17.8%	4.0%	9.4%	7.8%	11.5%	6.2%
S&P 500 Index	1.7%	20.6%	4.3%	13.4%	10.8%	13.2%	8.4%

*Inception Date March 31, 2007

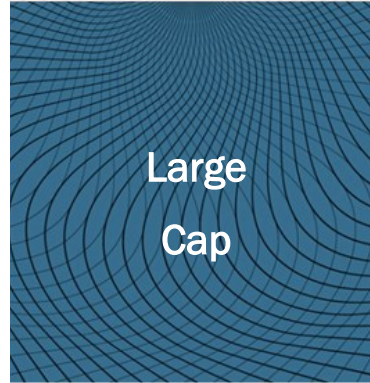
We purchased one new position and exited two positions during the quarter.

There were no material contributors or detractors to performance.

Brookfield Asset Management is a Canadian alternative asset manager focusing on its own private equity funds, investing in listed partnerships, and managing public securities. Unlike other asset managers, Brookfield has two sources of capital: its limited partnership structure and its publicly traded vehicles. Brookfield earns recurring long-term base management fees and generates performance fees for managing investors' capital. Its scale, robust free cash flow, and excellent capital allocation are just a few of the reasons we like this business. Brookfield's management team intelligently utilizes its robust free cash flow to maximize its intrinsic value per share. Brookfield's value is compounding faster than its stock price, which gave us a margin of safety and the opportunity to add it to our portfolio.

BlackRock is the world's largest money manager with a vast array of offerings, which we like for its numerous competitive advantages. However, we had the opportunity to reallocate capital in other high quality companies at deeper discounts. We followed our discipline and sold BlackRock in order to lower the weighted average price to value ratio of the portfolio.

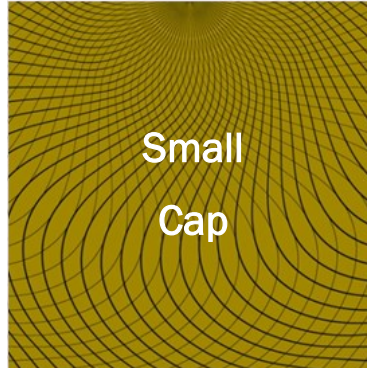
Teradyne's semiconductor test business performed better than market expectations. We added to our position in the fourth quarter of 2018 at a price to value ratio of approximately 50%. Teradyne's stock price rose significantly from its lows, eliminating our margin of safety. Following our discipline, we sold our position in Teradyne.



VULCAN VALUE PARTNERS LARGE CAP REVIEW (CONT.)

Large Cap Strategy			
3Q 2019 Top 5 Performers		3Q 2019 Bottom 5 Performers	
Security	Return %	Security	Return %
United Parcel Service, Inc.	16.99%	Facebook, Inc.	-7.73%
CVS Health Corp.	16.78%	Amazon.com, Inc.	-8.33%
Alphabet Inc.	12.78%	Airbus SE	-8.48%
Axis Capital Holdings Ltd.	11.85%	Marriott International, Inc.	-11.02%
Qorvo, Inc.	11.30%	Anthem, Inc.	-14.65%

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



VULCAN VALUE PARTNERS SMALL CAP REVIEW

As of September 30, 2019							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
WVP Small Cap (Gross)	0.3%	22.1%	4.1%	9.6%	9.2%	14.5%	10.7%
WVP Small Cap (Net)	0.1%	21.3%	3.3%	8.7%	8.2%	13.5%	9.6%
Russell 2000 Value Index	-0.6%	12.8%	-8.2%	6.5%	7.2%	10.1%	5.3%
Russell 2000 Index	-2.4%	14.2%	-8.9%	8.2%	8.2%	11.2%	6.7%

*Inception Date March 31, 2007

We purchased three new positions and exited two positions during the quarter.

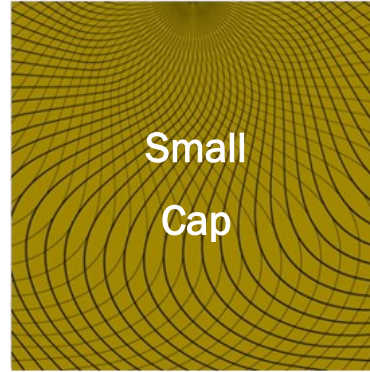
There was one material contributor to performance and two material detractors.

Marcus & Millichap Inc. is a leading national provider of investment real estate brokerage services focusing on commercial real estate investment sales, financing, research, consulting, and advisory services. Marcus & Millichap is competitively positioned with the leading market share in the \$1 to \$10 million market segment with an average market share of 25% in its top ten cities. Its extensive network of relationships with qualified buyers provides Marcus & Millichap with the unique opportunity to be on both sides of future real estate transactions. Furthermore, Marcus & Millichap has little operating leverage which ultimately allows it to remain profitable even during economic and market downturns. Moreover, it has a very strong balance sheet with net cash equal to approximately 30% of its market cap. Overall, Marcus & Millichap has developed a competitive advantage with its capital-light structure, strong position in its niche market, and significant growth potential in both the short and long term.

EnerSys is the world's largest manufacturer of industrial batteries. EnerSys operates in two different business segments: motive power products and reserve power products. Motive power accounts for approximately 50% of sales, and includes applications in forklifts, mining, and rail. Reserve power batteries represent the other 50%. These batteries provide backup power for the continuous operation of critical applications in uninterruptible power systems (UPS), other specialty applications in the medical field, defense, and telecommunications systems. In fact, the company's systems are key components in 4G and 5G infrastructure. Currently, there is a pause in major 4G buildouts as we wait for the 5G buildout to begin. We first purchased EnerSys in 2014 and then exited the position in 2017 when its price reached our estimate of fair value. We have the opportunity to own EnerSys again with a margin of safety as we wait for its growth to reaccelerate.



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VULCAN VALUE PARTNERS SMALL CAP REVIEW (CONT.)

Wyndham Hotels and Resorts spun out of Wyndham Worldwide in June of last year. Its well-known brands include La Quinta, Days Inn, and Howard Johnson, along with many more. Wyndham is the leader in both the economy hotel and midscale hotel segments, controlling roughly a 40% share of each market. Wyndham has nearly six thousand franchisees spanning over eighty countries with long-term contracts ranging up to twenty-five years. Retention rates of over 90% are driven by its strong loyalty program, which consists of more than seventy million members. We like this business because of its robust free cash flow, asset-light business model, recurring revenue, strong brands, and high consumer recognition and satisfaction. We are excited to add this business to our Small Cap portfolio.

Avast was the largest contributor during the quarter. Avast provides a comprehensive set of internet security products, mostly to consumers, but also to small and medium businesses all over the world. It has a unique business model that we believe gives it a significant competitive advantage. Cybercrime is a large and growing problem, which will be a tailwind for Avast as they provide a protection against this threat. We purchased this business a little over a year ago, and last year we told you that Avast was an under-appreciated company. Avast is consistently compounding its intrinsic value, which the market is beginning to recognize.

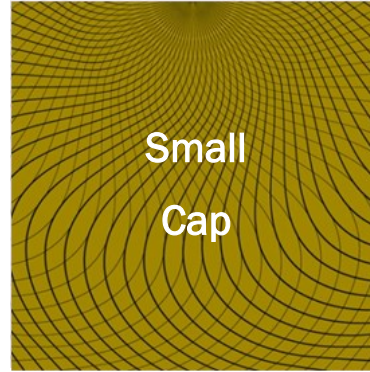
Resideo was a material detractor for the quarter. As this letter is being written, Resideo has lowered its guidance for the year. We are evaluating the company thoughtfully and will follow our investment discipline, as always.

Frontdoor Inc. is a company we were interested in when it spun out of ServiceMaster in September of last year; however, we did not participate in the IPO because we believed the price was higher than its value. Thankfully, spin offs can become mispriced in the short run. Late last year, the stock price started to fall, and we were able to purchase Frontdoor at a significant discount to its intrinsic value. After owning Frontdoor for less than a year in our portfolio, the market started to understand the company. Frontdoor was an excellent investment for us, and we were able to sell it at our estimate of intrinsic value to reallocate capital into more discounted companies with larger margins of safety.

We exited Despegar.com during the quarter. Despegar.com is a dominant Latin American online travel agent. There are many nice tailwinds for the business long term, including a transition from offline to online travel; however, Despegar.com faces volatile macro economies. We thought that the company's business model was strong enough to withstand those macroeconomic headwinds. We were wrong. Following our investment discipline, Despegar.com no longer qualified, and we sold it.



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Small
Cap

VULCAN VALUE PARTNERS SMALL CAP REVIEW (CONT.)

Small Cap Strategy			
3Q 2019 Top 5 Performers		3Q 2019 Bottom 5 Performers	
Security	Return %	Security	Return %
Avast Plc	26.44%	Ituran Location and Control Ltd.	-16.86%
Frontdoor, Inc.	18.28%	Concentric AB	-18.53%
Marcus & Millichap, Inc.	14.52%	Lectra SA	-23.16%
Coherent, Inc.	12.72%	Despegar.com, Corp.	-28.37%
Axis Capital Holdings, Ltd.	11.85%	Resideo Technologies, Inc.	-34.53%

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VULCAN VALUE PARTNERS FOCUS REVIEW

As of September 30, 2019							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Focus (Gross)	4.0%	31.9%	12.8%	17.5%	11.1%	15.5%	11.9%
VVP Focus (Net)	3.8%	31.0%	11.8%	16.5%	10.2%	14.3%	10.7%
Russell 1000 Value Index	1.4%	17.8%	4.0%	9.4%	7.8%	11.5%	6.6%
S & P 500 Index	1.7%	20.6%	4.3%	13.4%	10.8%	13.2%	8.4%

*Inception Date November 30, 2007

We did not purchase any new positions or exit any positions during the quarter.

There were three contributors to performance and no material detractors.

Qorvo Inc., Alphabet Inc., and KKR & Co. were all material contributors. There was no meaningful news for any of these companies that would account for their performance this quarter. They are simply wonderful businesses who are executing in line with our expectations, and we are being rewarded along the way.



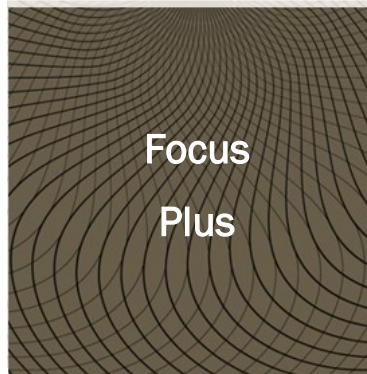
VULCAN VALUE PARTNERS FOCUS REVIEW (CONT.)

Focus Strategy			
3Q 2019 Top 5 Performers		3Q 2019 Bottom 5 Performers	
Security	Return %	Security	Return %
Alphabet Inc.	12.78%	Mastercard Inc.	2.79%
Qorvo, Inc.	11.30%	McKesson Corp.	1.99%
KKR & Co. Inc.	6.78%	Visa Inc.	-0.75%
NVIDIA Corp.	6.10%	Hilton Worldwide Holdings, Inc.	-4.59%
Microsoft Corp.	4.14%	Amazon.com, Inc.	-8.33%

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VULCAN VALUE PARTNERS FOCUS PLUS REVIEW

As of September 30, 2019							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Focus Plus (Gross)	4.2%	32.2%	13.0%	17.6%	11.2%	15.2%	11.2%
VVP Focus Plus (Net)	4.1%	30.9%	11.7%	16.6%	10.4%	14.1%	10.0%
Russell 1000 Value Index	1.4%	17.8%	4.0%	9.4%	7.8%	11.5%	6.2%
S & P 500 Index	1.7%	20.6%	4.3%	13.4%	10.8%	13.2%	8.4%

*Inception Date March 31, 2007

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

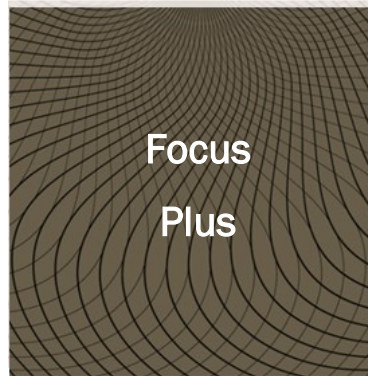
We did not purchase any new positions or exit any positions during the quarter.

There were three material contributors to performance and no material detractors.

Qorvo Inc., Alphabet Inc., and KKR & Co. were all material contributors. There was no meaningful news for any of these companies that would account for their performance this quarter. They are simply wonderful businesses who are executing in line with our expectations, and we are being rewarded along the way.



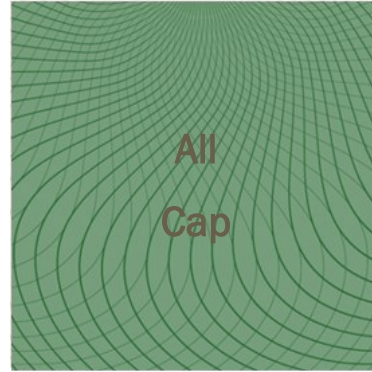
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VULCAN VALUE PARTNERS FOCUS PLUS REVIEW (CONT.)

Focus Plus Strategy			
3Q 2019 Top 5 Performers		3Q 2019 Bottom 5 Performers	
Security	Return %	Security	Return %
Alphabet Inc.	12.78%	Mastercard Inc.	2.79%
Qorvo, Inc.	11.30%	McKesson Corp.	1.99%
KKR & Co. Inc.	6.78%	Visa Inc.	-0.75%
NVIDIA Corp.	6.10%	Hilton Worldwide Holdings Inc.	-4.59%
Microsoft Inc.	4.14%	Amazon.com, Inc.	-8.33%

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VULCAN VALUE PARTNERS ALL CAP REVIEW

As of September 30, 2019						
Investment Strategy	QTD	YTD	Annualized			Since Inception*
			1 year	3 year	5 year	
VVP All Cap (Gross)	1.6%	25.2%	4.3%	13.8%	9.5%	12.9%
VVP All Cap (Net)	1.4%	24.4%	3.4%	12.8%	8.6%	12.0%
Russell 3000 Value Index	1.2%	17.5%	3.1%	9.2%	7.8%	10.1%
Russell 3000 Index	1.2%	20.1%	2.9%	12.8%	10.4%	11.8%

*Inception Date April 1, 2011

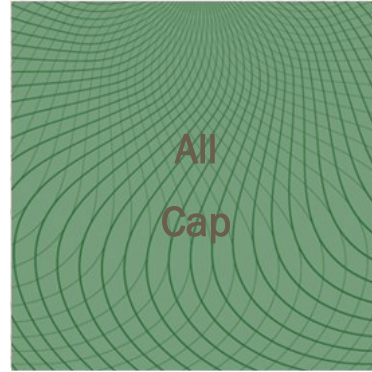
We did not purchase any new positions or exit any positions during the quarter.

There was one material detractor to performance.

Resideo was a material detractor for the quarter. As this letter is being written, Resideo has lowered its guidance for the year. We are evaluating the company thoughtfully and will follow our investment discipline, as always.



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VULCAN VALUE PARTNERS ALL CAP REVIEW (CONT.)

All Cap Strategy			
3Q 2019 Top 5 Performers		3Q 2019 Bottom 5 Performers	
Security	Return %	Security	Return %
United Parcel Service, Inc.	16.99%	Hilton Worldwide Holdings, Inc.	-4.59%
CVS Health Corp.	16.78%	Amazon.com, Inc.	-8.33%
Alphabet Inc.	12.78%	Airbus SE	-8.48%
Coherent, Inc.	12.72%	ACI Worldwide, Inc.	-8.78%
Qorvo, Inc.	11.30%	Resideo Technologies, Inc.	-34.53%

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CLOSING

We appreciate the confidence you have placed in us. Your stable capital, invested alongside our own stable capital provides a foundation that allows us to make sound, long-term investment decisions that lower risk and provide the opportunity to achieve superior long-term results. You, our client-partners, are one of our most important competitive advantages.

We hope everyone enjoys the upcoming holiday season, and we look forward to updating you in the new year.

The Vulcan Value Partners Investment Team

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

James N. Falbe, CFA

F. Hampton McFadden, Jr., CFA

Stephen W. Simmons, CFA



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DISCLOSURES

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

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

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

Vulcan Value Partners is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan focuses on long term capital appreciation; targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that will allow them to earn superior returns on capital. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact Ashley Morris 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. The composite was created on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

Focus Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio holding between seven and fourteen positions. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on November 30, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.



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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.