



VULCAN
VALUE
PARTNERS

Second
Quarter
2021

PORTFOLIO REVIEW

GENERAL

All of our strategies outperformed their respective benchmarks during the 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 of our investment strategies have produced exceptional long-term returns. These results are detailed in the table below.

As of June 30, 2021

Directory			QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception ¹
		Large Cap Composite (Gross)	12.6%	20.8%	12.6%	Top 1%
Introduction	1	Large Cap Composite (Net)	12.4%	20.4%	11.8%	
Large Cap Review	3	Russell 1000 Value Index	5.2%	17.0%	7.3%	
		S&P 500 Index	8.5%	15.3%	10.3%	
Small Cap Review	5	Small Cap Composite (Gross)	10.1%	32.9%	12.3%	Top 2%
		Small Cap Composite (Net)	9.9%	32.3%	11.3%	
Focus Review	7	Russell 2000 Value Index	4.6%	26.7%	7.4%	
		Russell 2000 Index	4.3%	17.5%	9.2%	
Focus Plus Review	9	Focus Composite (Gross)	14.9%	21.4%	15.3%	Top 1%
		Focus Composite (Net)	14.8%	21.1%	14.2%	
All Cap Review	11	Russell 1000 Value Index	5.2%	17.0%	7.7%	
Closing	13	S&P 500 Index	8.5%	15.3%	10.4%	
		Focus Plus Composite (Gross)	14.8%	21.2%	14.5%	Top 1%
Disclosures	14	Focus Plus Composite (Net)	13.9%	20.2%	13.3%	
		Russell 1000 Value Index	5.2%	17.0%	7.3%	
For more information please contact us at :		S&P 500 Index	8.5%	15.3%	10.3%	
		All Cap Composite (Gross)	13.8%	24.0%	15.3%	Top 7%
Vulcan Value Partners Three Protective Center 2801 Hwy 280 South Suite 300 Birmingham, AL 35223		All Cap Composite (Net)	13.6%	23.5%	14.3%	
		Russell 3000 Value Index	5.2%	17.7%	11.1%	
205.803.1582 phone		Russell 3000 Index	8.2%	15.1%	14.2%	

¹Preliminary peer ranking information sourced from eVestment as of July 15, 2021 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 June 30, 2021. 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.

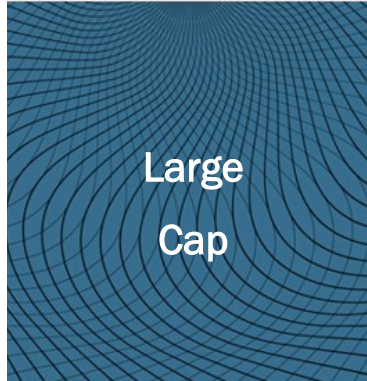


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PORTFOLIO REVIEW (CONT.)

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 June 30, 2021							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Large Cap (Gross)	12.6%	20.8%	51.7%	20.4%	19.3%	16.3%	12.6%
VVP Large Cap (Net)	12.4%	20.4%	50.8%	19.7%	18.7%	15.7%	11.8%
Russell 1000 Value Index	5.2%	17.0%	43.7%	12.4%	11.9%	11.6%	7.3%
S&P 500 Index	8.5%	15.3%	40.8%	18.7%	17.6%	14.8%	10.3%

*Inception Date March 31, 2007

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

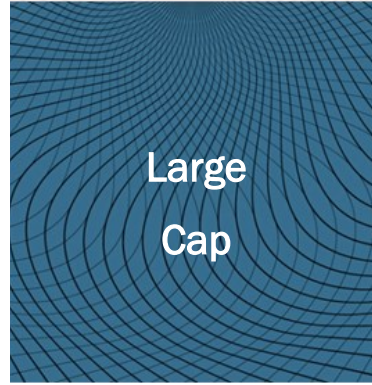
There were three material contributors to performance and no material detractors.

We purchased Applied Materials Inc. during the quarter. Applied Materials provides materials engineering solutions for semiconductor fabrication equipment and manufacturing tools for advanced displays. The industry has consolidated, leaving five companies that make up approximately 70% of the market. Applied Materials is the largest of the five. Key shifts in the industry are driving demand for more complex capital equipment. Among these shifts are the acceleration in digital transformation of the global economy, the slowing of Moore's law, and increased application of artificial intelligence (AI). Growth in the company's services segment creates a predictable revenue stream, enduring customer relationships, and better visibility into future technologies and client needs.

During the quarter, we sold our position in Jones Lang LaSalle to allocate capital to companies with larger margins of safety.

NVIDIA Corp. was a material contributor during the quarter. NVIDIA's products are at the intersection of a number of important computing trends including the movement to the Cloud, artificial intelligence, autonomous vehicles, edge computing, gaming, and more. The company continues to execute well, and its value continues to compound rapidly.

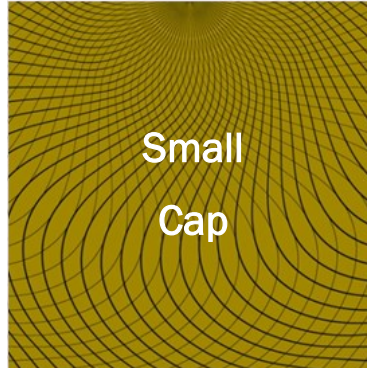
KKR & Co. Inc. and Carlyle Group Inc. were also material contributors during the quarter. These companies have deep and growing relationships with capital providers. Both companies have a stable management fee stream and a proven ability to convert investor capital into a performance fee stream. These attributes contribute to their stable and growing intrinsic values. In addition, the companies enjoy nice tailwinds of increasing allocations to private and alternative investments. We are pleased to continue to own both KKR & Co. and Carlyle Group.



VULCAN VALUE PARTNERS LARGE CAP REVIEW (CONT.)

Large Cap Strategy			
2Q 2021 Top 5 Performers		2Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
NVIDIA Corp.	49.89%	Mastercard Inc.	2.66%
Carlyle Group Inc.	27.15%	General Electric Co.	2.59%
KKR & Co. Inc.	21.58%	Applied Materials Inc.	2.42%
Alphabet Inc.	21.16%	CoStar Group Inc.	0.77%
Partners Group Holding AG	20.77%	Wayfair Inc.	0.31%

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VULCAN VALUE PARTNERS SMALL CAP REVIEW

As of June 30, 2021							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
WVP Small Cap (Gross)	10.1%	32.9%	86.9%	16.5%	16.2%	14.7%	12.3%
WVP Small Cap (Net)	9.9%	32.3%	85.4%	15.5%	15.2%	13.7%	11.3%
Russell 2000 Value Index	4.6%	26.7%	73.3%	10.3%	13.6%	10.8%	7.4%
Russell 2000 Index	4.3%	17.5%	62.0%	13.5%	16.5%	12.3%	9.2%

*Inception Date March 31, 2007

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

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

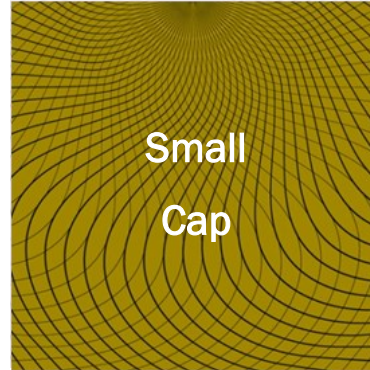
During the quarter, we purchased Sdiptech AB. Sdiptech is a Swedish company that provides technology solutions for advanced infrastructures. The company focuses on specialized industries with few competitors which increases pricing power over time. The infrastructure end market is growing, and we feel Sdiptech has a long runway to continue to execute its world-class capital deployment strategy.

Victoria plc is a designer, manufacturer, and distributor of flooring and accessories focused on the middle and high-end markets. The company is the largest manufacturer of carpet in the U.K. and the second largest in Australia. Unlike the United States, the European retail flooring market is highly fragmented which enables Victoria to maintain attractive margins. The management team allocates capital intelligently and are excellent operators. We are pleased to have added Victoria plc to the portfolio during the quarter

Medpace Holdings Inc. is a top ten global clinical contract research organization (CRO) providing outsourced drug development services. Medpace provides a full-service model attractive to small- and mid-sized biotechnology firms who lack the infrastructure needed to navigate the development process. This customer base is typically less price sensitive and relies on Medpace to perform end-to-end contract services for drug development.

During the quarter, we sold Howden Joinery Group plc and Tempur Sealy International Inc. to reallocate capital into more discounted companies.

Knoll Inc. was a material contributor, and we sold our position during the quarter. On April 19th, Herman Miller announced it would acquire Knoll. This acquisition joins two industry leaders, creating one of the leading residential and commercial furniture companies globally. Although we sold our position, we will continue to own Knoll indirectly through our ownership of Herman Miller.



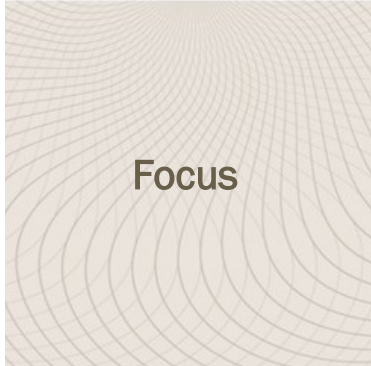
VULCAN VALUE PARTNERS SMALL CAP REVIEW (CONT.)

ISS A/S, another material contributor during the quarter, is a facility management company with services that include routine and specialized cleaning, food management and catering, building maintenance and management, among others. During the global pandemic, its business was impacted; however, its capital light structure allowed the company to shift resources and reduce variable costs. As more people return to the office, demand for its specialized cleaning services has increased and the company has become more competitively entrenched.

Cerence Inc. was also a material contributor during the quarter. Cerence is a premier provider of automotive cognitive assistance solutions using speech recognition and natural language understanding (NLU). Approximately two-thirds of new vehicles have voice recognition systems installed. Cerence’s systems make up approximately 80% of the market. With the proliferation of more advanced voice recognition systems, Cerence’s revenues and operating profits have been growing at double-digit rates.

Small Cap Strategy			
2Q 2021 Top 5 Performers		2Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Knoll Inc.	49.24%	Meggitt plc	-3.27%
Sdiptech AB	33.60%	Littelfuse Inc.	-3.47%
Ituran Location and Control Ltd.	28.96%	Park Hotels & Resorts Inc.	-4.49%
ISS A/S	25.62%	Forterra plc	-4.80%
Cerence Inc.	19.12%	ABM Industries Inc.	-12.68%

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VULCAN VALUE PARTNERS FOCUS REVIEW

As of June 30, 2021							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Focus (Gross)	14.9%	21.4%	52.5%	32.0%	25.7%	19.3%	15.3%
VVP Focus (Net)	14.8%	21.1%	51.9%	31.2%	24.8%	18.3%	14.2%
Russell 1000 Value Index	5.2%	17.0%	43.7%	12.4%	11.9%	11.6%	7.7%
S&P 500 Index	8.5%	15.3%	40.8%	18.7%	17.6%	14.8%	10.4%

*Inception Date November 30, 2007

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

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

NVIDIA Corp. was a material contributor during the quarter. NVIDIA’s products are at the intersection of a number of important computing trends including the movement to the Cloud, artificial intelligence, autonomous vehicles, edge computing, gaming, and more. The company continues to execute well, and its value continues to compound rapidly.

KKR & Co. Inc. and Carlyle Group Inc. were also material contributors during the quarter. These companies have deep and growing relationships with capital providers. Both companies have a stable management fee stream and a proven ability to convert investor capital into a performance fee stream. These attributes contribute to their stable and growing intrinsic values. In addition, the companies enjoy nice tailwinds of increasing allocations to private and alternative investments. We are pleased to continue to own both KKR & Co. and Carlyle Group.

TransDigm Group Inc., another material contributor during the quarter, is an aerospace manufacturer providing highly engineered, niche components for use on commercial and military aircraft. The vast majority of the company’s profits come from aftermarket sales. Its business was impacted by the global pandemic; however, the company has been able to maintain margins despite strong revenue headwinds, and it continues to generate strong free cash flow.

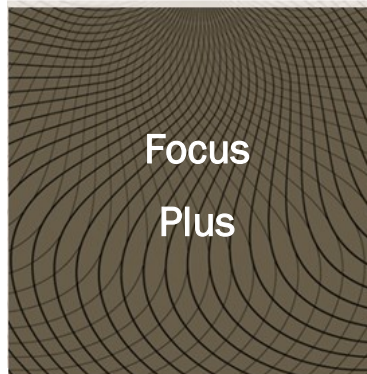
Salesforce Inc., Alphabet Inc., and Amazon.com Inc. were material contributors for the quarter. Each company experienced strong value growth and quarterly results exceeded expectations.



VULCAN VALUE PARTNERS FOCUS REVIEW (CONT.)

Focus Strategy			
2Q 2021 Top 5 Performers		2Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
NVIDIA Corp.	49.89%	Visa Inc.	10.59%
Carlyle Group Inc.	27.15%	TransDigm Group Inc.	10.10%
KKR & Co. Inc.	21.58%	Qorvo Inc.	7.09%
Alphabet Inc.	21.16%	Skyworks Solutions Inc.	4.83%
Salesforce.com Inc.	15.29%	Mastercard Inc.	2.66%

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VULCAN VALUE PARTNERS FOCUS PLUS REVIEW

As of June 30, 2021							
Investment Strategy	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP Focus Plus (Gross)	14.8%	21.2%	52.7%	32.2%	25.8%	19.2%	14.5%
VVP Focus Plus (Net)	13.9%	20.2%	50.7%	30.7%	24.6%	18.1%	13.3%
Russell 1000 Value Index	5.2%	17.0%	43.7%	12.4%	11.9%	11.6%	7.3%
S&P 500 Index	8.5%	15.3%	40.8%	18.7%	17.6%	14.8%	10.3%

*Inception Date March 31, 2007

We did not write any options contracts during the quarter because we believe direct purchase of the companies we bought at the prices we paid will provide higher long-term returns. 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.

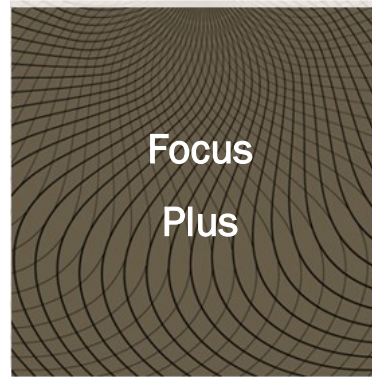
We did not purchase or exit any positions during the quarter.

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

NVIDIA Corp. was a material contributor during the quarter. NVIDIA's products are at the intersection of a number of important computing trends including the movement to the Cloud, artificial intelligence, autonomous vehicles, edge computing, gaming, and more. The company continues to execute well, and its value continues to compound rapidly.

KKR & Co. Inc. and Carlyle Group Inc. were also material contributors during the quarter. These companies have deep and growing relationships with capital providers. Both companies have a stable management fee stream and a proven ability to convert investor capital into a performance fee stream. These attributes contribute to their stable and growing intrinsic values. In addition, the companies enjoy nice tailwinds of increasing allocations to private and alternative investments. We are pleased to continue to own both KKR & Co. and Carlyle Group.

TransDigm Group Inc., another material contributor during the quarter, is an aerospace manufacturer providing highly engineered, niche components for use on commercial and military aircraft. The vast majority of the company's profits come from aftermarket sales. Its business was impacted by the global pandemic; however, the company has been able to maintain margins despite strong revenue headwinds, and it continues to generate strong free cash flow.

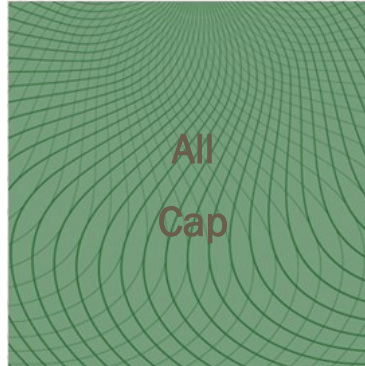


VULCAN VALUE PARTNERS FOCUS PLUS REVIEW (CONT.)

Salesforce Inc., Alphabet Inc., and Amazon.com Inc. were material contributors for the quarter. Each company experienced strong value growth and quarterly results exceeded expectations.

Focus Plus Strategy			
2Q 2021 Top 5 Performers		2Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
NVIDIA Corp.	49.89%	TransDigm Group Inc.	10.10%
Carlyle Group Inc.	27.15%	Qorvo Inc.	7.09%
KKR & Co. Inc.	21.58%	Skyworks Solutions Inc.	4.83%
Alphabet Inc.	21.16%	Mastercard Inc.	2.66%
Salesforce.com Inc.	15.29%	Hilton Worldwide Holdings Inc.	-5.56%

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VULCAN VALUE PARTNERS ALL CAP REVIEW

Investment Strategy	As of June 30, 2021						
	QTD	YTD	Annualized				Since Inception*
			1 year	3 year	5 year	10 year	
VVP All Cap (Gross)	13.8%	24.0%	53.9%	19.2%	19.1%	16.2%	15.3%
VVP All Cap (Net)	13.6%	23.5%	52.7%	18.3%	18.1%	15.2%	14.3%
Russell 3000 Value Index	5.2%	17.7%	45.4%	12.2%	12.0%	11.5%	11.1%
Russell 3000 Index	8.2%	15.1%	44.2%	18.7%	17.9%	14.7%	14.2%

*Inception Date April 1, 2011

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

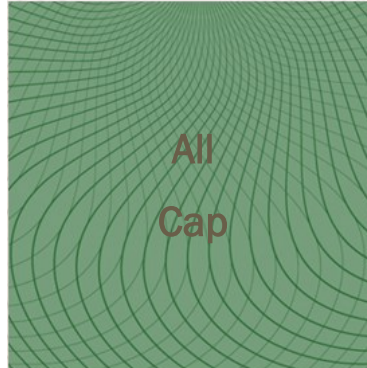
There were two material contributors to performance and no material detractors.

During the quarter, we purchased Upstart Holdings Inc. Upstart is an artificial intelligence (AI) and cloud-based lending platform. The company uses AI models to underwrite superior loans with lower interest rates, lower default rates, higher approval rates, and increased underwriting automation. Consumers can access Upstart-powered loans through its banking partners' websites; however, most of its loans are underwritten on Upstart.com. Upstart has a fee-based revenue model and retains only a small portion of the loans, while the majority of the loans end up on the balance sheets of its partner banks or are sold into the capital markets. We believe Upstart's technology is superior to the FICO score, which is ubiquitous within the consumer credit markets. With an excellent product and a large total addressable market, we believe that Upstart's prospects are bright.

During the quarter, we purchased Sdiptech AB. Sdiptech is a Swedish company that provides technology solutions for advanced infrastructures. The company focuses on specialized industries with few competitors which increases pricing power over time. The infrastructure end market is growing, and we feel Sdiptech has a long runway to continue to execute its world-class capital deployment strategy.

During the quarter, we sold Ibstock plc and Jones Lang LaSalle to reallocate capital into more discounted companies.

NVIDIA Corp. was a material contributor during the quarter. NVIDIA's products are at the intersection of a number of important computing trends including the movement to the Cloud, artificial intelligence, autonomous vehicles, edge computing, gaming, and more. The company continues to execute well, and its value continues to compound rapidly.



VULCAN VALUE PARTNERS ALL CAP REVIEW (CONT.)

KKR & Co. Inc. was also a material contributor during the quarter. The company has deep and growing relationships with capital providers. KKR has a stable management fee stream and a proven ability to convert investor capital into a performance fee stream. These attributes contribute to its stable and growing intrinsic value. In addition, the company enjoys nice tailwinds of increasing allocations to private and alternative investments. We are pleased to continue to own KKR & Co.

All Cap Strategy			
2Q 2021 Top 5 Performers		2Q 2021 Bottom 5 Performers	
Security	Return %	Security	Return %
NVIDIA Corp.	49.89%	Mastercard Inc.	2.66%
Carlyle Group Inc.	27.15%	Compass Group plc	2.47%
ISS A/S	25.62%	Hilton Worldwide Holdings Inc.	0.60%
KKR & Co. Inc.	21.58%	Wayfair Inc.	0.31%
Alphabet Inc.	21.16%	Ibstock plc	-2.29%

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CLOSING

We are pleased to say, yet again, that despite a strong rise in stock prices, our price to value ratios remain extremely attractive. The Vulcan Team continues to seek excellence, and the substantial investments we have made in people and technology are paying off. We encourage you to re-read our annual letter as it remains relevant and applicable to today's environment. Your stable capital, combined with ours, and our shared long-term time horizon enables us to reduce risk and improve our long-term prospects. We are grateful for you, our client partners, and appreciate the confidence you have placed in us. We look forward to updating you again next quarter.

The Vulcan Value Partners Investment Team

C.T. Fitzpatrick, CFA

McGavock Dunbar, 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 Mendelsohn 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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Second
Quarter
2021

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.