Fourth Quarter 2010

VULCAN VALUE PARTNERS

Portfolio Review

General

We are pleased to be able to report that both of the Vulcan Value Partners Funds delivered double digit returns in 2010 and strong positive returns in the fourth quarter. Vulcan Value Partners Small Cap Fund led the pack with a 28.96% gain for the year. As we have said many times before, we place no weight on short term results, good or bad, and neither should you. We are focused on producing superior real rates of return over our five year time horizon. Everything we do is with that goal in mind, even if it hurts our results in the short run. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects. Performance is detailed below.

Directory

As of December 31, 2010

	Inception Date	QTD	Annualized 1 Year	Annualized Since Inception
Vulcan Value Partners Fund (VVPLX)	**12/31/2009**	**8.6%**	**10.9%**	**10.0%**
Russell 1000 Value Index		10.5%	15.5%	14.4%
S&P 500 Index		10.8%	15.1%	13.9%
Vulcan Value Partners Small Cap Fund (VVPSX)	**12/31/2009**	**12.1%**	**29.0%**	**27.5%**
Russell 2000 Value Index		15.4%	24.5%	22.7%
Russell 2000 Index		16.3%	26.9%	25.2%

Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. Total expense ratio is 1.50%. Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current performance may be higher or lower than the quoted performance.

We enter the New Year feeling very good about our long term prospective returns. Despite double digit performance in 2010 our price to value ratios are very close to where they stood a year ago. Moreover, we estimate that our companies' underlying values – as distinct from their stock prices – grew at a solid mid-teens rate over the last twelve months. While we can never predict when the stock market will recognize the value of our businesses, we do know that our long term returns will be a function of the

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Portfolio Review (Cont.)

growth in the value of the businesses we own and the closing of the price to value gap. Since we believe that our companies are growing their values well in excess of the economy and the market in general, our price to value ratios are almost as low today as they were a year ago, our prospective returns look very promising. More important, we believe risk – the probability of losing permanent capital – is low. Said another way, we believe our margin of safety, both in terms of discount to intrinsic worth and business quality, is very high.

We own extraordinary businesses. During the teeth of the recession in 2008 our businesses grew their values at a low single digit rate while the average business suffered double digit value declines and many below average businesses simply went out of business. In 2009 as the recession ended, our businesses grew their values at a low double digit rate, in line with our long-term expectations. In 2010, with a sub-par U.S. recovery, they grew their values well above our expectations, delivering mid-teen value growth. In the aggregate, they did so with very little and in many cases negative financial leverage (net cash on the balance sheet). How?

Our businesses generate substantial free cash flow. In many instances this free cash flow was used to repurchase stock at significant discounts to intrinsic worth, resulting in value per share growth that is greater than the value growth in the businesses themselves. Our businesses are able to grow their sales and earnings and generate significant amounts of free cash flow because they are competitively entrenched. Moreover, many of them are global in scale with opportunities to deploy capital around the world to wherever it can earn the highest possible return.

Many people we talk to are bearish on the dollar, government, economy, and almost everything having to do with the U.S. We see many things we do not like as well. However, there is some good news. We look around the world for businesses that would qualify for investment. The vast majority of those we find are in the U.S. Our portfolios are full of globally dominant businesses that are benefitting greatly from the growth of emerging economies. Even though most, but by no means all, of our companies are domiciled in the U.S., the percentage of revenues our businesses generate outside the U.S. is substantial. Across both funds, as of year end, the aggregate revenues derived outside the U.S. are approximately:

Large Cap 47%   Small Cap 28%.

The point is that many of our businesses are diversified around the world and their business quality is much higher than that of the typical company traded on foreign exchanges. Their value growth is more a function of the global economy than the U.S. economy, which is another reason our estimate of value growth is so high despite the headwinds facing the U.S. economy. Our businesses are also much better managed than the typical developing market company and they have the ability to allocate capital around the world to where it can earn the highest possible return. Most people would describe Vulcan Value Partners as a “domestic manager” but know that we own a collection of global companies, in some cases global behemoths, that are growing their values faster than many emerging market companies and they are doing so with less risk. There is less risk because their businesses are competitively entrenched, their corporate governance is better, and because they are attractively valued. They are attractively valued because they are not perceived to be fast growing, global businesses. They are perceived to be boring U.S. based businesses that are missing all of the action in China, India, and Brazil. We think it is analogous to Vulcan Value Partners being perceived to be a domestic manager. When perceptions change we will be amply rewarded. Until then, we are just going to keep on buying.

VULCAN
VALUE
PARTNERS

PARTNERS · FUND

Vulcan Value Partners Fund Review

As of December 31, 2010				
			Annualized	
Investment Strategy	Inception Date	QTD	1 Year	Since Inception
VVP Fund (VVPLX)	12/30/2009	8.6%	10.9%	10.0%
Russell 1000 Value Index		10.5%	15.5%	14.4%
S&P 500 Index		10.8%	15.1%	13.9%

Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. *Total expense ratio is 1.50%.* Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current performance may be higher or lower than the quoted performance.

Since this letter is not only for the fourth quarter but is also a recap of the year we wanted to spend more time talking about changes to the portfolio instead of just discussing our winners and losers. Having said that, top contributors to performance for the year included Time Warner Cable (total return of 64.5%)*, Comcast (total return of 32.9%)*, Harley Davidson (total return 39.5%)*, and Chubb (total return of 24.6%)*. In the fourth quarter Time Warner Cable and Comcast were also top contributors. Stated simply, rumors of cable's demise have been greatly exaggerated and as an industry it is performing wonderfully and is attractively valued.

There were no material detractors to performance in 2010 or in the fourth quarter. We generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.

During 2010, we exited Boeing, Dell and Fortune Brands. In all cases, except Dell, we sold because prices had risen to, or close to, our estimate of intrinsic value and we had the opportunity to redeploy proceeds into more undervalued or higher quality companies. In the case of Dell, we identified several companies with substantially better competitive positions available at similar discounts. While our portfolios are more concentrated than most managers, we do pay attention to diversification and industry concentration. Given that we could buy similar but higher quality businesses with very attractive price to value ratios we decided to redeploy the capital we had committed to Dell into those businesses.

Fortune Brands deserves special mention. The company owns a large number of well known consumer brands in three business segments – Spirits (Jim Beam and Maker's Mark, Canadian Club, and Courvoisier among others), Golf (Titleist and FootJoy among others) and Home & Security (Moen, MasterLock, and Kitchen Craft

**Source: Thomson ONE On Demand as of December 31, 2009 through December 31, 2010*

Vulcan Value Partners Fund Review (Cont.)

among others). We have long admired their management team and their brands. Golf and Home & Security were hit hard by the recession but their largest segment, Spirits, held up well. In the aggregate, the company has produced solid free cash flow over the past few years but our value growth has been below average. The stock price, on the other hand, has risen dramatically. Recently, Bill Ackman, an activist investor with a value orientation, took a large stake in Fortune Brands and the company announced that it was splitting into three separate companies to unlock value. By our estimates the value has been unlocked and we are moving on. Fortune Brands was a very successful investment for us and we appreciate the fine job their management team did under trying circumstances while we were owners.

We purchased several new positions in 2010 as a number of very high quality companies became available to us at attractive discounts. A number of them were in the technology and medical industries including Cisco, Texas Instruments, Hewlett-Packard, Medtronic, and C.R. Bard. Cisco is a company I personally have followed for nearly two decades. It is a fantastic business and has been very well managed by CEO John Chambers. After the Internet/Tech bubble burst in 2000 Cisco's stock price collapsed from ridiculous valuation levels but it was still not remotely undervalued by our metrics. Over the past ten years, the stock price has gone nowhere but the company's value has grown tremendously through free cash flow production, strong top and bottom line growth, and intelligent capital allocation. Currently, there is a great deal of skepticism about Cisco's earnings in 2011. As a result, the stock price declined in 2010 giving us an opportunity to buy it at a significant discount to our estimate of intrinsic worth and a fraction of its historical valuation levels. Our value is not dependent on what Cisco earns in 2011. It is dependent on the company's long term prospects, which we think are very bright. The Internet has had, and is continuing to have, a game changing impact on wide swaths of the global economy. More and more data is being sent through the Internet. Cisco is at the center of it all. With very high market shares, global brand recognition, a diversified product base, and a large R&D budget, we think Cisco is well positioned to maintain its leadership position and capture more than its fair share of the economics of increasing data intense Internet usage.

Medtronic is another company we have long admired but never been able to purchase on attractive terms until last year. Like Cisco, it has leading market positions, strong brand recognition, and a substantial R&D budget. Medtronic will be affected by health care reform and it will likely not grow as rapidly as it has in the past. It does not need to do so to justify the price we paid for it. We think that Medtronic will be able to grow at a moderate pace going forward and continue to generate significant amounts of free cash flow. At fair value the combination would result in solid double digit returns. Since we purchased it at a discount to our estimate of fair value we should realize an excess return if we are correct as price eventually rises to our growing value over our five year time horizon. More important, we expect to realize these above average returns with less risk because of the margin of safety we enjoy in terms of value over price.

As is typical of our portfolio holdings both Cisco and Medtronic have extremely strong balance sheets in addition to the free cash flow that they produce. These fortress like balance sheets give them flexibility to further strengthen their competitive positions and to take advantage of capital allocation opportunities. It also adds to the stability of their growing values and further reduces our risk.

SMALL · CAP · FUND

VULCAN
VALUE
PARTNERS

Vulcan Value Partners Small Cap Fund Review

As of December 31, 2010				
			Annualized	
Investment Strategy	Inception Date	QTD	1 Year	Since Inception
VVP Small Cap Fund (VVPSX)	12/30/2009	12.1%	29.0%	27.5%
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Since this letter is not only for the fourth quarter but is also a recap of the year we wanted to spend more time talking about changes to the portfolio instead of just discussing our winners and losers. Having said that, top contributors to performance for the year included, Joseph A. Banks (total return of 43.4%)*, Donaldson (total return of 38.5%)*, and Harley-Davidson (total return of 39.5%)*. Each company exceeded our expectations operationally in 2010. In the fourth quarter Del Monte Foods, Hurco, and Donaldson were top contributors. Each company delivered improved operational results. Del Monte was taken away from us by KKR, who made a bid for the company and is taking it private – more on that below.

There were no material detractors to performance in 2010 or in the fourth quarter. We generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.

During 2010, we exited nine companies and purchased eleven new positions. 2010 was an unusually active year with buyout activity returning and value recognition accelerating for a number of companies that we had purchased with the intention of holding for our five year time horizon. However, when price rises to reflect value or when we can significantly improve our portfolio's weighted average price to value ratio we will sell. Notable sells include RCN, taken away from us by private equity early in 2010, Del Monte Foods, also taken away from us by private equity, and Genoptix, taken away from us by Swiss drug giant, Novartis. We purchased Del Monte and Genoptix in 2010 and exited them during the first quarter of 2011. Both are wonderful businesses in very different industries. Both have high returns on capital and produce substantial free cash flow. Both have strong balance sheets. Both were discounted when we purchased them. It is not surprising that, as credit markets begin to thaw, other private enterprises would come to the same conclusion as us and make a bid for these companies.

**Source: Thomson ONE On Demand as of December 31, 2009 through December 31, 2010*

Vulcan Value Partners Small Cap Fund Review (Cont.)

The good news is that we captured returns earlier than we otherwise would have. The bad news is that we have to find qualifying replacements. On that score, I am extremely pleased with our research team. We ended the year with roughly the same price to value ratio as we started the year and were virtually fully invested December 31st. More on our purchases below but a few more companies that we sold deserve mention.

Jack Henry was a very successful investment for us. We purchased it during the teeth of the financial crisis. Jack Henry is a leading provider of data processing services for commercial banks with an emphasis on small and medium sized banks. Regardless of their own financial condition these banks literally cannot operate without Jack Henry's systems. Unlike its customers, which have leveraged balance sheets and do not produce free cash flow, Jack Henry has a very strong balance sheet and ample free cash flow. As its customer's fortunes declined, Jack Henry's stock declined as well. However, because of its strong balance sheet and robust free cash flow production its value was stable, giving us a chance to buy it on very attractive terms. Since we purchased it, its value has compounded nicely, but its stock price has risen more rapidly, causing its price to value ratio to become less attractive so we sold our position and used proceeds from its sale to buy more discounted companies.

Polaris was also a very good investment for us. It is an extremely well managed company. Even though its core products – ATV's – are discretionary consumer items, the company navigated through the economic downturn better than we could have imagined. Despite very difficult industry conditions, Polaris gained market share, produced strong free cash flow, maintained margins, and earned strong returns on capital while we owned it. Other investors took notice and bid its stock price to levels that no longer provided us with a sufficient margin of safety. All we can say is, thank you Polaris.

As mentioned above, two of the eleven new companies we purchased in 2010 were taken away from us recently through merger and acquisition activity. The other nine are all meeting or exceeding our expectations operationally. We fear that we would put you to sleep talking about all nine but we can highlight a few new purchases.

Bolt Technology is similar to Jack Henry in that it became discounted because of its customer base and its business model is very different than its customers. Bolt Technology makes underwater seismic systems used to explore for energy resources. They are the leading provider of these systems. Even though they operate around the world their stock price declined when deep water drilling was suspended in the Gulf of Mexico. Although Bolt Technology is a cyclical company it generates strong free cash flow and high returns on capital through a cycle. It has a very strong balance sheet. We are optimistic about Bolt's long-term prospects and are pleased to own it, although we regret the reason we were able to buy it was because of the Gulf oil spill.

Hurco is similar to Bolt Technology in many ways. They are a leading maker of high end machine tools used to, well, make other machines. While cyclical, returns on capital are attractive and free cash flow production is robust through a cycle. Their balance sheet is very strong. Many of Hurco's customers are exporters making machines that are being used in factories in developing markets. Hurco's high end cutting machines create the value added component to their customes' end products. Otherwise, their customers' end products would be commoditized. Therefore, Hurco is able to charge a premium for its machines.

Lincoln Electric is the world's leading manufacturer of welding solutions. There is a razor blade aspect to their business, allowing Lincoln Electric to make high returns on capital and generate strong free cash flow. Even though its products have been around forever, its long term outlook is very good due to rising demand from the developing world and deferred maintenance on infrastructure in the developed world. Of course, it has a strong balance sheet.

Closing

If you notice a theme here you are not imagining it. We buy competitively entrenched businesses with strong balance sheets that produce high levels of free cash flow and generate high returns on invested capital. And, we buy them at a discount to our estimate of intrinsic value, which we believe is critical in creating a margin of safety. It is not very complicated but it is difficult to implement. We are able to do so because we have an outstanding research team and a driven head trader, Anne Morrow, who is very good at executing our portfolio management decisions. I am honored to work with such a fine group of people who are both passionate about and competent in their work.

All of us at Vulcan Value Partners are also honored by you. We work for clients who have taken time to study our investment philosophy and learn about our organization. You have provided patient capital and you have hired us for the right reasons. We take the trust you have placed in us very seriously. We feel confident in telling you that we feel very good about our portfolios and about the productivity of our research team. Everyone here loves what they do and is doing their jobs well.

We look forward to our next opportunity to update you. We hope that your New Year is off to a good start. Ours certainly is.

Sincerely,

C.T. Fitzpatrick
Chief Investment Officer

VULCAN VALUE PARTNERS

Disclosures

Vulcan Value Partners Fund:

The fund seeks to achieve long-term capital appreciation by investing primarily in med- and large-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

The price to value ratio is a calculation that compares the price of a company's stock to our appraisal of the company's intrinsic value. 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. The price to earnings ratio is a calculation that compares the company's stock price to the company's earnings per share. The return on capital is a measure of efficiently a business employs its assets to generate operating returns. Total return percentages are shown only for individual companies that the funds owned for the entire year. Actual returns for the funds holdings of those securities may differ from total return as the funds rebalance or changed weights in the individual securities. Foreign securities, specially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility, and less regulations.

This letter reflects our views, opinions, and portfolio holdings as of December 31, 2010. Our views may change at any time based upon market or other conditions and Vulcan Value Partners disclaims any responsibility to update our views. Our views should not be relied on as investment advice and, because investment decisions for the fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the fund.

For more complete information, please download the fund's prospectus available on www.vulcanvaluepartners.com or call 877.421.5078 for copies. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.50% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 2011 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.50% of such Fund's average daily net assets during any fiscal year following such fiscal year.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

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 S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this 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. An investment cannot be made directly into an index.

All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated.

It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater.

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ALPS Distributors, Inc. is the distributor for the Vulcan Value Partners Fund.

Reference Holdings as of December 31, 2010	% of Net Assets
Hewlett-Packard Co.	4.56%
Texas Instruments	4.52%
Medtronic Inc	4.51%
Time Warner Cable	4.50%
Comcast Corp	4.47%
Chubb Corp	4.46%
Cisco Systems Inc	4.12%
Harley-Davidson Inc.	2.96%
CR Bard Inc	2.90%

Reference Holdings Sold as of December 31, 2010
Boeing
Dell
Fortune Brands

Disclosures (Cont.)

Vulcan Value Partners Small Cap Fund:

The fund seeks to achieve long-term capital appreciation by investing primarily in small-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

This letter reflects our views, opinions, and portfolio holdings as of December 31, 2010. Our views may change at any time based upon market or other conditions and Vulcan Value Partners disclaims any responsibility to update our views. Our views should not be relied on as investment advice and, because investment decisions for the fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the fund.

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The Funds may invest in the securities of companies with small or medium market capitalizations. Small or medium-sized companies may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small- or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Because the Vulcan Value Partners Small Cap Fund normally invests at least 80% of its equity assets in securities of smaller companies, these risks may be increased.

The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 2000 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index.

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ALPS Distributors, Inc. is the distributor for the Vulcan Value Partners Small Cap Fund.

Referenced Holdings as of December 31, 2010	% of Net Assets
Hurco Cos Inc	5.02%
Donaldson Co Inc	4.65%
Harley-Davidson Inc	4.37%
Genoptix	3.86%
Jos A Bank Clothiers	2.92%
Bolt Technology Corp	2.82%
Lincoln Electric Hld	2.81%

Reference Holdings Sold as of December 31, 2010
Del Monte Foods
Jack Henry
Polaris Industries
RCN Corp

Vul000143
Expires April 30, 2011