Second

Quarter

2011

VULCAN
VALUE
PARTNERS

Portfolio Review

General

There was a real divergence between our estimate of the underlying value growth of the companies we own and their stock price performance in the second quarter of 2011. The Vulcan Value Partners Fund had slightly positive returns and outperformed its benchmarks. The Vulcan Value Partners Small Cap Fund had negative returns and underperformed its benchmarks.

Directory

	Inception Date	As of June 30, 2011 QTD	Annualized 1 Year	Annualized Since Inception
Vulcan Value Partners Fund (VVPLX)	**12/31/2009**	**0.27%**	**23.80%**	**9.15%**
Russell 1000 Value Index		-0.50%	28.94%	13.68%
S&P 500 Index		0.10%	30.69%	13.42%
Vulcan Value Partners Small Cap Fund (VVPSX)	**12/31/2009**	**-5.11%**	**29.30%**	**20.21%**
Russell 2000 Value Index		-2.65%	31.35%	17.51%
Russell 2000 Index		-1.61%	37.41%	20.97%

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 month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com.

We endured a barrage of largely unfavorable macro economic data during the second quarter, which weighed on investor sentiment. Our perspective is global as are our funds. So, while the U.S. economy has the largest single impact on our businesses, the companies we own derive a significant portion of their profits and value from outside the U.S. Moreover, our companies tend to have dominant positions in the U.S. market and we believe are well prepared to weather a slow growing U.S. economy.

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Portfolio Review (Cont.)

What is much more important than our short term performance (good or bad) is that we believe that Vulcan Value Partners made material progress in improving our long term, prospective returns during the second quarter. Our estimate of value growth of the companies we own is exceeding our expectations in the aggregate, while stock prices are not keeping pace with value growth. Therefore we are allocating capital into companies that we estimate to be more discounted. The larger the discount the larger the estimated margin of safety. Consequently, our price to value ratios are improving, which improves our ability to compound capital and potentially lowers the risk of permanent loss of capital. We have no control over short term price fluctuations or our own short term performance. We do have the ability to allocate capital intelligently when price and value deviate. Our goal is to produce superior real rates of return over our five year time horizon while minimizing the risk of permanent loss of capital. Everything we do is with this goal in mind.

Google is a case in point. In the second quarter and year to date through June 30th, Google's stock price declined approximately 13% and 14% respectively. In contrast, our value for Google is steadily moving north. In fact, as this letter is being written, Google was one of the first companies we own to report second quarter results. Its bottom line increased over 20% and its top line increased over 30% as substantial investments the company is making to strengthen its competitive position are bearing fruit. In addition, Google generated approximately $2.6 billion in free cash flow during the quarter. Very few companies can grow at half of Google's pace **and** generate free cash flow at the same time. Google does not provide earnings guidance (which we applaud) but Wall Street makes detailed quarterly earnings estimates anyway. Google exceeded those expectations and its stock price was up approximately 13% the day after it reported earnings. Obviously, our performance would have been better in the second quarter and first half of 2011 if we had not owned Google. We made up all of that lost ground in a single day during July. Who knows where Google's stock price will be at the end of this quarter or at the end of this year? We are confident it will be higher several years from now. Since we are focused on long term compounding we were buying Google when its stock price was declining and its value was growing. We believe this process, repeated throughout our funds, will lead to superior results with less risk over our five year time horizon.

As we have often said, we place no weight on short term results, good or bad, and neither should you. In fact, we will willingly make decisions that negatively impact short term performance when we think we can improve our long term returns and lower risk. We are virtually fully invested in both funds and pleased with both our value growth and attractive price to value ratios.

Please note that in the commentary that follows regarding each of our funds we define meaningful as having a 1% impact on portfolio returns or a greater than 10% change in price. We generally limit comments about top contributors and detractors to the top three or to companies that had a meaningful impact on portfolio performance.

VULCAN
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Vulcan Value Partners Fund Review

As of June 30, 2011				
			Annualized	
Investment Strategy	**Inception Date**	**QTD**	**1 Year**	**Since Inception**
VVP Fund (VVPLX)	**12/30/2009**	**0.27%**	**23.80%**	**9.15%**
Russell 1000 Value Index		**-0.50%**	**28.94%**	**13.68%**
S&P 500 Index		**0.10%**	**30.69%**	**13.42%**

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 month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com.

Top contributors to performance included Mastercard, Direct TV, and Time Warner Cable. We are pleased with each businesses' stock price performance but even more pleased with their value growth. Free cash flow production is excellent and bottom line results are in line with or exceeding our expectations.

Detractors to performance included Google, Hewlett Packard, and Walt Disney. Our opinion of each company is reflected in the fact that we bought more of each company during the quarter.

Please see our opening comments regarding Google.

Hewlett Packard continues to produce strong free cash flow and positive bottom line results. We are pleased with Leo Apotheker's progress so far as CEO. Wall Street does not like him, which is one reason the stock is discounted. Hewlett-Packard is the world's largest technology company with leading market shares in a number of areas including highly profitable printers and PC's. It has a strong balance sheet, ample opportunity to expand margins and deliver double digit value growth. Despite its strengths, the company sells for just seven times earnings. We are pleased to own it at these valuation levels.

Vulcan Value Partners Fund Review (Cont.)

Disney's core businesses are performing above our expectations and the company continues to produce ample amounts of free cash flow. Our assessment of Disney's value has advanced materially this year while the stock price has declined. At the risk of being repetitive, we have been buying more.

We bought two new companies and sold two companies during second quarter. We exited Church & Dwight because its price had increased faster than our estimate of its value, so we had an opportunity to redeploy that capital into lower price to value investments. We also exited Johnson & Johnson to redeploy capital into more discounted companies. Sadly, a pattern of product recalls and an expensive acquisition also caused us to lose confidence in the company's management team.

We purchased Apple and Time Warner. We have followed both companies for years and are grateful for the opportunity to own them now. Even though Apple's stock price has risen dramatically over the past few years, it has stalled recently while our estimate of Apple's value has continued to compound at high double digit rates. Since we track **both** price **and** value, Apple became sufficiently discounted to warrant purchase. We have long admired Time Warner's media assets but have not been comfortable with its management team until Jeffrey Bewkes took over as CEO. We have been watching him, the board, and the company for several years. We place more emphasis on actions than we do words. Since Mr. Bewkes took over as CEO, the company has positioned itself well to take advantage of digital distribution mediums and the company has become much more shareholder oriented.

Vulcan Value Partners Small Cap Fund Review

As of June 30, 2011				
			Annualized	
Investment Strategy	**Inception Date**	**QTD**	**1 Year**	**Since Inception**
VVP Small Cap Fund (VVPSX)	**12/30/2009**	**-5.11%**	**29.30%**	**20.21%**
Russell 2000 Value Index		**-2.65%**	**31.35%**	**17.51%**
Russell 2000 Index		**-1.61%**	**37.41%**	**20.97%**

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 month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com.

Top contributors to performance included Towers Watson, Sonic Corp., and Heartland Payment Systems. We are pleased with each businesses' stock price performance but are even more pleased with their value growth. Free cash flow production is excellent and bottom line results are in line with or exceeding our expectations. Sonic, in particular deserves special mention. A year ago we talked about its struggles with weak same restaurant sales but lauded its free cash flow production and the progress its management team was making in a difficult environment. Sonic has restored positive same restaurant results, materially strengthened its balance sheet, and continues to produce strong free cash flow.

Detractors to performance included Lender Processing Services, Janus Capital, and Investment Technology Group. Lender Processing Services is a provider of mortgage processing services and analytics. Its services are critical to the functioning of the mortgage market. Its earnings are being hurt by lower foreclosure volumes but the inventory of foreclosures continues to build, so their revenues are being deferred, not lost. Janus Capital is extremely discounted by our valuation. It sells at a fraction of the value of its peers. Investment Technology Group is even more discounted than Janus. It sells for approximately $11 per share and has approximately $6 per share of net cash on its balance sheet. Both Janus Capital and Investment Technology Group are being hurt by negative investor sentiment towards U.S. equities, which directly translates into lower revenues for both companies. As investor sentiment inevitably changes, both companies should benefit.

Vulcan Value Partners Small Cap Fund Review (Cont.)

We bought two new companies and sold three companies during second quarter. We exited Dr. Pepper Snapple and Hurco, both of which were wonderful investments for us but were no longer sufficiently discounted compared to other alternatives available to us. We also exited Miller Industries for the same reason. We were not able to purchase a meaningful stake in Miller Industries at prices we wanted to pay, so we exited the small position with a gain.

We purchased Jarden and Ituran Location. Jarden is very well managed and has an enviable collection of consumer brands including Coleman, K2, Rawlings, Crockpot, Sunbeam, Oster, Mr. Coffee, Rival, Ball, Pine Mountain, and First Alert among others. Ituran Location is an Israeli company with substantial operations in Latin America. It provides electronic security for automobiles in high crime areas. It has a high degree of recurring revenues and produces substantial free cash flow.

Closing

Despite macro challenges facing the U.S. economy and parts of Europe, our companies continue to grow their values through strong free cash flow production and solid bottom line growth. We are more than adequately compensated for bearing these macro risks because of the large discounts of price to value that we enjoy. We cannot predict when we will be rewarded but we are highly confident that we will be. We appreciate the confidence you have placed in us. Rest assured that everyone at Vulcan Value Partners is working hard, with our capital invested alongside of yours, to execute our investment philosophy and generate superior long term returns for all of us.

We hope you are enjoying summer and look forward to updating you again in the fall.

Sincerely,

C.T. Fitzpatrick
Chief Investment Officer

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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 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 funds holdings of those securities may differ from total return as the funds rebalance or changed weights in the individual securities. Free cash flow is the amount of cash that a company has left over after it has paid all of its expenses, including investments. All publically traded companies are required to file a 10-K report. This report contains detailed information about the company's business, finances, management, bylaws, and information about any lawsuits in which the company is involved. 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 June 30, 2011. 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 June 30, 2011*	% of Net Assets
Directv	6.04%
Google Inc.	6.01%
Mastercard Inc.	6.01%
Hewlett-Packard Co.	5.94%
Walt Disney Co	4.50%
Time Warner Inc.	3.06%
Apple Inc.	2.90%
Time Warner Cable	2.50%

*The referenced holdings are subject to change.

VULCAN
VALUE
PARTNERS

Second
Quarter
2011

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 June 30, 2011. 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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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 Small Cap Fund.

Referenced Holdings as of June 30, 2011*	% of Net Assets
Towers Watson	5.18%
Heartland Payment Systems	4.57%
Janus Capital	4.47%
Investment Technology Grp	4.46%
Ituran Location	4.46%
Lender Processing Services	3.92%
Sonic Corp	3.87%
Jarden Corp	3.63%

*The referenced holdings are subject to change.

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Expires October 15, 2011