VULCAN VALUE PARTNERS

Third Quarter 2011

Portfolio Review

General

During the third quarter, equity markets declined at double digit rates and volatility increased markedly. Vulcan Value Partners' discipline of limiting our investments to companies with stable values and strong balance sheets served us well. We preserved capital and the Vulcan Value Partners Fund outperformed its relevant value benchmark for the quarter and one year and the Vulcan Value Partners Small Cap Fund outperformed its relevant value benchmark for the quarter, one year and since inception time periods. Detailed results are shown on the table below. Also, as you review our results please remember that all of our investment operations are driven by the same investment philosophy.

		As of September 30, 2011		
			Annualized	
	Inception Date	QTD	1 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	**12/31/2009**	**-11.28%**	**-0.14%**	**0.66%**
Russell 1000 Value Index		-16.20%	-1.89%	0.88%
S&P 500 Index		-13.87%	1.14%	2.28%
Vulcan Value Partners Small Cap Fund (VVPSX)	**12/31/2009**	**-15.63%**	**-2.31%**	**6.24%**
Russell 2000 Value Index		-21.47%	-5.99%	0.01%
Russell 2000 Index		-21.87%	-3.53%	2.23%

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.

Increased market volatility coincided with earning results so we had real time value updates as prices were falling. In contrast to declines in stock prices, our estimate of our portfolio values increased. As price to value ratios improved, we allocated more capital to companies with growing values at larger discounts, resulting in a larger estimated margin of safety and improved prospects for future potential compounding. It is important to note that when we say that the estimates of our values are stable or

Directory

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Portfolio Review (Cont.)

increasing, we are fully incorporating a deteriorating global economy in our estimates. Our companies are not immune to the economy but they hold dominant positions in their respective industries, produce consistently high levels of free cash flow and have strong balance sheets. They have demonstrated an ability to compound their values through good times and bad. A company whose stock price has declined but whose value has risen offers the potential for significant rewards to the long term investor.

In addition to allocating capital among existing positions, we took full advantage of stock price volatility and purchased several new companies with what we believe to be exceptional economics that are discounted to our estimate of intrinsic value. We follow a number of companies that we do not own but would like to own should they ever become sufficiently discounted. We compare these companies to the companies we already own in the portfolios. When we can materially improve our margin of safety, both in terms of price to value and business quality, we will sell companies that we own and buy those that we do not. The hurdle is high because we already own outstanding businesses at a discount to our estimate of intrinsic value.

We were able to execute and materially improve our portfolios because our research team was prepared when price declines created opportunities to buy wonderful business with steadily growing values. We had already done the bulk of the work when these businesses became discounted to our estimate of fair value, so we were able to move quickly, update our values, and execute on the trading desk. As an example, on August 8th, the S&P 500 had an intra-day percentage decline of approximately -7.1% and the Russell 2000 declined approximately -8.3%. On August 9th the intra-day decline for the S&P 500 was approximately -6.5% and the Russell 2000 was approximately -8.8%. Companies that we have waited patiently to buy *at a price* were available to us for only a few hours at a time. We were able to fill all of our orders for four positions, and nearly all of a fifth. To give you a sense of how briefly these companies were available to us at prices we wanted to pay, these positions closed up approximately 10.2%, 9.2%, 7.5%, 6.7%, and 7.5%, respectively on August 9th compared to the prices we paid for them during the day. The short term gains are nice but we are buying them with a five year time horizon. We believe that double digit value growth and an eventual closing of the price to value discount will result in above average long term returns with less risk. I am extremely pleased with our research team's performance during the third quarter.

I am also pleased with you, our clients. During the third quarter many of you added capital. Your stable capital and long term time horizon allowed us to take full advantage of the opportunities presented to us. It is important that you did not hire us based upon numbers alone. You hired us because you took time to understand our investment philosophy and it resonated with you. Your actions during the third quarter speak volumes. We greatly appreciate the confidence you have placed in us and look forward to delivering results consistent with our investment philosophy – above average compounding with below average risk.

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. As we discuss our investment programs below, please keep in mind that we follow a single investment philosophy and simply apply it to different areas of the equity markets.

VULCAN
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PARTNERS

Vulcan Value Partners Fund Review

As of September 30, 2011				
			Annualized	
Investment Strategy	Inception Date	QTD	1 Year	Since Inception
VVP Fund (VVPLX)	12/30/2009	-11.28%	-0.14%	0.66%
Russell 1000 Value Index		-16.20%	-1.89%	0.88%
S&P 500 Index		-13.87%	1.14%	2.28%

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 purchased four new positions during the third quarter. They were Visa, United Technologies, Parker Hannifin, and Bank of New York Mellon. These are companies that we have followed for many years, even decades, that are rarely discounted to our estimate of fair value. They became available to us at what we believe to be compelling discounts as their values have risen steadily for many years and their prices declined meaningfully during the third quarter. We also added to existing positions whose values, we believe, have risen and whose prices have declined.

We paid for these positions by reducing our stakes in less discounted companies, selling companies whose discounts and overall business quality were meaningfully less attractive than those we were buying and from cash inflows from you. We partially paid for Visa by reducing our weight in MasterCard. MasterCard is a wonderful business that was more discounted than Visa during the 2008 financial crisis when we bought it. MasterCard's value has compounded at a solid double digit rate since we purchased it but its stock price has risen even faster. In fact, it is one of the best performing stocks in the S&P 500 this year with a gain of approximately 42%. As a result, its price to value ratio is less attractive than when we originally purchased it. In the meantime, Visa's value has compounded at a similar double digit rate but its stock price has underperformed. Consequently, its price to value ratio has become compelling.

United Technologies and Parker Hannifin are U.S. multinationals with significant operations outside the U.S.

Vulcan Value Partners Fund Review (Cont.)

They are leaders in their respective industries and deliver difficult to duplicate, value added products to their customers. Both companies have strong balance sheets, produce high levels of free cash flow and earn attractive returns on invested capital. They are well managed and have grown their values at double digit rates over many years. Bank of New York Mellon is a leading custody bank, which is very different from a commercial bank. Just like the manufacturing oriented United Technologies and Parker Hannifin, Bank of New York Mellon produces high levels of free cash flow, has attractive returns on invested capital, a strong balance sheet, and significant operations outside the U.S. Its growth is driven by global growth in financial assets.

We also sold Hewlett Packard, Teva Pharmaceuticals, Time Warner Cable and Whirlpool. Each company is unique and all are discounted to our estimate of fair value. We sold them because we had an opportunity to both improve our margin of safety and upgrade the already high quality of our portfolio.

Top contributors to performance included Apple, MasterCard, and Google. All of these businesses are competitively entrenched, extremely well managed, and are growing their values at or above our expectations, despite less than robust economic conditions.

Detractors to performance included Hewlett Packard, Dover Corp and Disney. Dover Corp and Disney are growing their values steadily and we are pleased with the steps their management teams are taking to strengthen their business franchises and allocate capital intelligently. We sold Hewlett Packard despite its discount because capital allocation missteps were impeding value growth and we had the opportunity to redeploy capital into more compelling businesses with even more attractive valuations.

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Fund Review

As of September 30, 2011				
			Annualized	
Investment Strategy	Inception Date	QTD	1 Year	Since Inception
VVP Small Cap Fund (VVPSX)	**12/30/2009**	**-15.63%**	**-2.31%**	**6.24%**
Russell 2000 Value Index		**-21.47%**	**-5.99%**	**0.01%**
Russell 2000 Index		**-21.87%**	**-3.53%**	**2.23%**

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 purchased three new positions during the third quarter; Nordson, Idex and Eaton Vance. These are companies that we have followed for many years, even decades, that are rarely discounted to estimate of fair value. They became available to us at what we believe to be compelling discounts as their values have risen steadily for many years and their prices declined meaningfully during the third quarter. We also added to existing positions whose values, we believe, have risen and whose prices have declined.

Nordson and Idex are U.S. based manufacturing companies with substantial operations outside the U.S. Both make highly engineered, value added products and hold dominant positions in niche markets. We owned Idex several years ago. We continued to follow it after we sold it because we wanted to be ready to buy it again, should it ever become discounted again. Idex steadily grew its value after we sold it. Stock price declines during the third quarter gave us an opportunity to own it again with a significant margin of safety. Eaton Vance is an extremely well managed investment company that has steadily grown its value through both bull and bear markets. It is also a company we have been waiting many, many years to buy at a discount to our estimate of fair value. Our patience was rewarded in the third quarter and we are thrilled to own it at the prices we paid.

We paid for these positions by reducing our stakes in less discounted companies and selling companies whose discounts and overall business quality were meaningfully less attractive than those we were buying. We sold Core Logic, LPS, Investment Technology Group and Speedway Motorsports. All of these businesses

Vulcan Value Partners Small Cap Fund Review (Cont.)

are discounted to our estimate of fair value. We sold them because we had an opportunity to both improve our margin of safety and upgrade the already high quality of our portfolio.

Top contributors to performance included Pro Assurance and Nathan's Famous. Pro Assurance is a very well run medical malpractice insurer that happens to be based in our hometown of Birmingham, Alabama. Despite a soft insurance market, health care reform and a weak economy, Pro Assurance has grown its value consistently since we bought it several years ago. Nathan's Famous continues to exceed our expectations and deliver great results. They make premium hot dogs, deli mustard and related condiments. Nathan's Famous' customers are very loyal to the brand and for good reason, its products are delicious. The company is continuing to benefit from expanded distribution which is making it easier for the company to meet demand.

Detractors to performance included Janus Capital, Sonic Corp., and Fair Isaac. Like Eaton Vance, Janus Capital is in the investment management business. Their stock has reacted negatively to the decline in equities. Janus Capital generates strong free cash flow and should benefit as it delivers investment returns to its clients over time. Sonic Corp. has made solid progress improving same restaurant sales and strengthening its balance sheet since the recession hit in 2008. Continued high unemployment is pressuring its customer base and slowing same restaurant results. The company is generating strong free cash flow and has just announced a share repurchase program, which we believe is an excellent use of capital since its shares are so discounted. Fair Isaac is producing impressive bottom line results despite the fact that its core customers, commercial banks, remain under pressure.

Closing

The third quarter was marked by high volatility, steep equity market declines and a weakening global economic environment. Many companies that declined in price deserved to do so. Others, whose values continued to rise, did not. We follow the latter closely and were able to take advantage of improving price to value ratios to materially improve our portfolios across the board. I am extremely proud of our research team whose discipline and hard work allowed us to execute when the opportunity presented itself. We are fully invested in financially strong, high quality companies with steadily rising values selling at steep discounts to our estimate of intrinsic value. We are pleased that we were able to preserve capital in a down market but we are even more pleased with our prospects for future compounding.

We take our fiduciary duty to you very seriously and appreciate the confidence you have placed in us.

Sincerely,

C.T. Fitzpatrick
Chief Investment Officer

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 September 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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Reference Holdings as of September 30, 2011*	% of Net Assets
Visa	6.11%
Google Inc.	6.03%
Apple Inc.	4.61%
United Technologies	4.58%
Walt Disney Co	4.36%
Parker Hannifin Corp	4.26%
Dover Corp	3.97%
Bank of NY Mellon	3.58%
Mastercard Inc.	3.01%
Hewlett Packard	Sold

*The referenced holdings are subject to change.

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

Referenced Holdings as of September 30, 2011*	% of Net Assets
Nathans Famous Inc.	5.17%
Eaton Vance Corp	4.74%
ProAssurance Corp	4.46%
Nordson Corp	4.08%
IDEX Corp	3.98%
Janus Capital Group	3.85%
Fair Isaac Corp	3.81%
Sonic Corp	3.00%

*The referenced holdings are subject to change.

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Expires January 15, 2012