VULCAN
VALUE
PARTNERS

Second
Quarter
2012

Portfolio Review

General

We are pleased to report that the Vulcan Value Partners Small Cap Fund outperformed its benchmark and the Vulcan Value Partners Fund outperformed one of its relative benchmarks. Unfortunately, equity markets posted low single-digit declines. Both the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund have 1-year performance numbers that are in the low double digits and are well above their respective benchmarks. Much more important, we have produced exceptional long-term results. Since inception, both funds are above their benchmarks. These results are detailed in the table below.

Directory

		As of June 30, 2012		
			Annualized	
	Inception Date	QTD	1 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	**12/31/2009**	**-2.31%**	**12.61%**	**10.52%**
Russell 1000 Value Index		-2.20%	3.01%	9.28%
S&P 500 Index		-2.75%	5.45%	10.16%
Vulcan Value Partners Small Cap Fund (VVPSX)	**12/31/2009**	**-0.67%**	**10.85%**	**16.37%**
Russell 2000 Value Index		-3.01%	-1.44%	9.53%
Russell 2000 Index		-3.47%	-2.08%	11.16%

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.**

It feels like Déjà vu writing this second quarter letter. Last year at this time the global economy was slowing down, the euro-zone was in a financial crisis, and the U.S. economy was experiencing a sub-par recovery. At the same time our companies were producing solid free cash flow and growing their bottom lines. Consequently, our estimates of the values of our companies were growing while stock prices were declining. This fortunate set of circumstances created opportunities to allocate capital into high quality businesses at substantial discounts to our estimate of their intrinsic worth.

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Portfolio Review (Cont.)

This combination of owning businesses with steadily growing values that were purchased with a margin of safety based on the discount between our estimate of fair value and the market price, laid the foundation for strong compounding with the risk minimized by the margin of safety. The same circumstances exist today.

Our buy list greatly exceeds our resources. Our biggest problem is not in finding companies that we want to buy but in finding a way to pay for them. In the aggregate, the companies we own are doing very well, despite sub-par economic conditions. They remain discounted by a large amount to our estimate, creating corresponding large margins of safety. As a result, there is a high hurdle for new companies to enter our portfolios. Our research meetings have been quite long lately as we have spent the majority of our time debating what discounted, high quality business we might sell or rebalance to buy an even higher quality business selling at an even steeper discount. It is a very good problem to have.

Why are we able to find high quality businesses selling at large discounts to any reasonable estimate of fair value? First, equities are out of favor. Flows into equity funds have been negative since 2007 while flows into bond funds have been at record levels. Long-only equity managers like ourselves are fast becoming “the last of the Mohicans” while hedge funds continue to attract capital. To summarize what we hear from some of our friends in the investment community the message is, “anything but equities.” In addition, we hear a lot of valid concerns about the poor macro-economic outlook in the developed world. Last but not least, we observe that many investors are responding to those concerns by using Exchange Traded Funds and other sector based financial products to hedge their exposure to various macro-economic risks. The end result is that fewer and fewer investors are paying attention to the companies themselves and differentiating between the business quality of companies impacted by those macro-economic factors. So we continue to find some of the highest quality companies selling at the most attractive discounts.

A number of things separate Vulcan Value Partners from other money managers. They include the fact that everyone in our firm is required to invest in publicly traded equities exclusively through Vulcan, a culture that rewards humility and discourages arrogance, an equal passion for business quality and discount, a willingness to stand apart from the crowd, and a truly long-term time horizon. All of these aspects of our firm create a potent, sustainable competitive advantage for us. Our five-year time horizon is one that we share with you, our client-partners. Your patient capital allows us to execute our investment philosophy. You are part of our competitive advantage. We are grateful to you. It is a wonderful thing to be part of an eco-system that is self-reinforcing.

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 encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects. We are virtually fully invested across both funds and pleased with both our value growth and attractive price to value ratios, which have improved since our last letter to you.

Please note that in the commentary that follows regarding each fund, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio. We generally limit comments about top contributors and detractors to the top three. This quarter there were very few material contributors and no material detractors. Fortunately, we bought some wonderful new businesses so we will have something to talk about.

Vulcan Value Partners Fund Review

As of June 30, 2012				
			Annualized	
Investment Strategy	Inception Date	QTD	1 Year	Since Inception
VVP Fund (VVPLX)	**12/30/2009**	**-2.31%**	**12.61%**	**10.52%**
Russell 1000 Value Index		-2.20%	3.01%	9.28%
S&P 500 Index		-2.75%	5.45%	10.16%

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.

There were no material contributors or detractors to performance in the second quarter. However, several companies deserve comment.

As we have noted the macro-economic environment in which our companies operate is sub-par at best. One of the wonderful things about owning well financed, competitively entrenched businesses is that they can take advantage of tough times to improve their competitive position and enhance returns to shareholders. United Technologies took advantage of record low interest rates in the second quarter and sold $9.8 billion of bonds, the largest corporate offering in three years. The offering was oversubscribed with $35 billion of orders, another record. $8.3 billion of the bonds were fixed rate with maturities extending to 30 years. The 10 year and 30 year maturities were sold with yields of 3.109% and 4.576% respectively. We generally use corporate borrowing costs as a reference point in determining our discount rates. The discount rates we use to value United Technologies' free cash flow are much higher than the cost of this capital they have actually locked in for the next 30 years. Consequently, our value is conservative and United Technologies' stock price is substantially less than our estimate of fair value, thereby creating a corresponding large margin of safety. United Technologies converts more than 100% of its earnings into free cash flow. Its free cash flow yield is approximately 8.5% as this letter is being written. We estimate that United Technologies will be able to grow its free cash flow and earnings at close to 10% on average over our long-term time horizon. Locking in low-cost, fixed-rate debt will help. Consider our position as equity holders. We receive nearly a 20% rate of return if there is no change in United Technologies' valuation. Holders of the ten-year bonds will receive just over a 3% return if there is no change in the bonds' valuation. If inflation rises, we will benefit as equity holders as United Technologies has pricing power but bond holders will almost surely suffer losses as bond yields rise with inflation. Equities are generally more risky than bonds but over and under valuation can change that relationship. "Generally" is not the same thing as "always". We much prefer being equity investors in United Technologies as opposed to bond holders. We sold three wonderful businesses in the second quarter. It was painful. All of the companies were producing high levels of free cash flow, delivering solid

Vulcan Value Partners Fund Review (Cont.)

bottom line results and were allocating capital intelligently. The companies we exited were Diageo, Fiserv, and Medtronic. There was nothing wrong with the businesses we sold. Their stock prices have compounded more rapidly than their values so that our margin of safety was less attractive compared to the new positions we purchased with their proceeds. We are grateful to the management teams of these businesses for growing their values steadily while we owned them.

We purchased two new positions in the second quarter. CME Group operates the Chicago Mercantile Exchange, the Chicago Board of Trade, NYMEX, and the COMEX futures exchange. It is the largest derivatives marketplace in the world. It is by far and away the market leader for its most important products, which include futures and options based on interest rates, equity indexes, foreign exchange, energy, and agricultural commodities. It is self clearing. Because its market share is so high, it provides the most liquidity for market participants who trade its products. This deep liquidity creates a barrier to entry to would be competitors. CME Group enjoys very stable margins and generates high levels of free cash flow. We believe it is discounted today primarily because its short-term earnings growth is being held back by record low interest rates, which reduces demand for its interest rate products. We expect higher trading volumes, new products, and recurring free cash flow to lead to double-digit value growth over our five-year time horizon. We purchased CME Group at a large discount to our estimate of intrinsic worth, which is supported by numerous comparable transactions. As much as we liked the businesses we sold to pay for it, we believe that CME Group has even higher business quality and was purchased at a steeper discount than the businesses we sold.

Oracle is one of the most competitively entrenched technology companies we have ever analyzed. Oracle sells and services enterprise and cloud based software. It is used by most of the largest companies in the world. Its primary competitor, SAP, is also a wonderful company. The two rivals fight each other fiercely for new business but once a decision has been made to use one or the other's products it is extremely difficult to switch. Without Oracle's software, planes would not fly and Fed Ex and UPS would be delivering packages to each other's customers. Oracle has an excellent reputation of supporting its customers and their software is critical to managing complex business systems. Customer retention rates exceed 90%. The majority of Oracle's revenue is recurring. Oracle enjoys strong pricing power and very high, very stable software margins. If Oracle never landed a new customer we estimate that it could grow at a mid-single rate just from its existing customer base. It generates very high levels of free cash flow and has allocated capital intelligently over a number of years. As with CME Group, we believe that Oracle has even higher business quality and was purchased at a steeper discount than the businesses we sold to pay for it.

Vulcan Value Partners Fund (VVPLX)			
2Q 2012 Top 5 Performers		2Q 2012 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Everest RE Group LTD	12.01%	Dover Corp	-14.84%
Disney (Walt) Company	10.60%	Cisco Systems Inc.	-14.35%
Oracle Corporation	8.42%	Nasdaq Stock Mkt Inc.	-12.44%
Discovery Communications	6.47%	Franklin Resources	-10.59%
Coca-Cola Co	6.30%	Google Inc.	-9.75%
It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods.			

Small · Cap · Fund

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Vulcan Value Partners Small Cap Fund Review

As of June 30, 2012				
			Annualized	
Investment Strategy	Inception Date	QTD	1 Year	Since Inception
VVP Small Cap Fund (VVPSX)	**12/30/2009**	**-0.67%**	**10.85%**	**16.37%**
Russell 2000 Value Index		-3.01%	-1.44%	9.53%
Russell 2000 Index		-3.47%	-2.08%	11.16%

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.**

There was one material contributor to performance in the second quarter and no material detractors to performance.

Nathan's Famous gained 39.0% in the quarter. Nathan's Famous reported double-digit gains in its top and bottom lines in its fiscal year ended March 31st. In January, the company completed a modified dutch tender offer for approximately 12% of its outstanding shares at $22 per share, a price materially below our estimate of its intrinsic worth. As a result of outstanding operating results and equally outstanding capital allocation, our estimated value per share for Nathan's Famous has increased at a high double-digit rate year over year. Consequently, even though Nathan's Famous' share price is up, it has remained discounted. Nathan's Famous is a great example of what we look for in our investments. We want to buy a superior business that can grow its value while we own it and we want to purchase it at a steep discount to intrinsic worth so that we have a margin of safety in terms of value over price. This margin of safety will not protect us from stock price volatility but it will allow us to take advantage of it and protect our capital and yours from permanent loss. As an aside, if you would like to learn more about this wonderful company try its Nathan's Famous hot dogs and deli mustard. If you do, you will understand why the company is doing so well.

We sold two wonderful businesses in the second quarter. Similar to our comments about Vulcan Value Partners Fund, it was painful. Both of the companies were producing high levels of free cash flow, delivering solid bottom line results and were allocating capital intelligently. The companies we exited were Bolt Technology and Discovery Communications A. There was nothing wrong with the businesses we sold. Their stock prices have compounded more rapidly than their values so that our margin of safety was less attractive compared to the new positions we purchased with their proceeds. We are grateful to the management teams of these businesses for growing their values steadily while we owned them. Bolt Technology was a very small cap when we bought it in the summer of 2010 during the Deepwater Horizon oil spill and it remains a small cap today. Discovery Communications A was on

Vulcan Value Partners Small Cap Fund Review (Cont.)

the larger side of the small cap spectrum when we bought it in 2007 and it is a large cap stock today. We held on to it because it remained discounted because both its value and its price compounded at a high double-digit rate while we owned it.

We purchased four new positions in the second quarter. They were Tupperware, Iconix Brand Group, Gardner-Denver, and Altra Holdings. Each of these companies generates high levels of free cash flow, has attractive returns on invested capital, and possesses strong balance sheets. Tupperware derives over 70% of its sales outside the U.S. and approximately 60% of its sales are from emerging markets. Iconix Brand Group owns brands and licenses them to retailers who pay royalties to Iconix. Iconix manages the brands but does no manufacturing. Retailers like working with Iconix because they can earn brand name margins on “private label” items. The company has stable margins, high returns on capital, and produces consistently high levels of free cash flow. Iconix owns many venerable brands but our favorite is Peanuts. Gardner-Denver makes industrial products, mostly pumps, compressors, and blowers. Approximately 31% of sales are in the after-market. Approximately 65% of their sales are outside the U.S. Altra Holdings makes motion control products. Altra believes that they have #1 or #2 market shares in key products across their core platforms. Their industry is highly fragmented. Approximately 42% of their sales are in the after-market.

We have had excellent research productivity in our Small Cap program. From a macro point of view some investors that we respect and like tell us that small caps are not as attractive as large caps. Our perspective is very much from the bottom up and we are finding good opportunities in both our Small Cap and Large Cap programs.

Vulcan Value Partners Small Cap Fund (VVPSX)			
2Q 2012 Top 5 Performers		2Q 2012 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Nathan’s Famous	39.03%	Ituran Location & Control LTD	-19.53%
Sonic Corp	30.03%	Bolt Technology Corp	-16.99%
NetSpend Holdings	18.42%	Jos A Bank Clothiers Inc.	-15.33%
Everest RE Group LTD	12.38%	Dun & Bradstreet Corp	-15.00%
Interval Leisure Group	9.85%	Gardner Denver Inc.	-14.01%
It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company’s relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods.			

Closing

We could not be more pleased with our present set of circumstances. We are virtually fully invested in outstanding businesses selling for material discounts to our estimate of intrinsic worth. Our research team continues to be ever more productive. We have a deep bench of companies that qualify for investment should one or more of the companies we own move to fair value. Despite a poor global economy, the values of our business continue to grow nicely. Our firm is also growing and our performance has gotten even better as we have grown. This fact is a testament to the entire organization, which is dedicated to executing our investment philosophy. Last but not least, we are pleased to be working with you, our client-partners. We have aligned ourselves with intelligent, long-term investors. Many of you are fiduciaries like us who take their fiduciary duty as seriously as we do. We are honored to work with such fine people.

We look forward to updating you again in the fall. In the meantime, we hope all of you are enjoying a good summer.

Sincerely,

C.T. Fitzpatrick
Chief Investment Officer

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2012

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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. Fair, or intrinsic, 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. Margin of Safety is a favorable difference between the price of a company's shares and the estimated fair value of those shares. 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. Macro factors encompass the general economic and business environment.

This letter reflects our views, opinions, and portfolio holdings as of June 30, 2012. 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, 2012 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.

Reference Holdings as of June 30, 2012*	% of Net Assets
CME Group	4.84%
Franklin Resources	4.83%
Oracle Corp.	4.60%
Nasdaq Stock Mkt Inc.	4.54%
Dover Corp.	4.54%
Cisco Systems	4.54%
Discovery Communications	4.46%
Disney (Walt) Comp	4.42%
Everest RE Group Inc.	4.40%
Google Inc.	3.87%
United Technologies	3.52%
Coca-Cola Co.	3.49%
Diageo (ADR)	Sold
Fiserv Inc.	Sold
Medtronic Inc.	Sold

*The referenced holdings are subject to change.

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. 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. 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.

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.

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

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, 2012. 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.

Reference Holdings as of June 30, 2012*	% of Net Assets
Dun & Bradstreet Corp	6.11%
NetSpend Holdings Inc.	4.94%
Jos A Bank Clothiers	4.61%
Iconix Brand Group	4.11%
Tupperware Brands	4.02%
Everest RE Group LTD	3.97%
Interval Leisure Group	3.68%
Altra Holdings	3.40%
Nathan's Famous	3.38%
Sonic Corp	3.19%
Ituran Location & Control LTD	2.89%
Gardner Denver Inc.	2.51%
Bolt Technology Corp	Sold
Discovery Communications A	Sold

*The referenced holdings are subject to change.

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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