Fourth Quarter 2012

VULCAN VALUE PARTNERS

Portfolio Review

General

Vulcan Value Partners Funds ended a strong year on a strong note. For the fourth quarter and the for the year, the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund delivered strong absolute returns and beat their respective benchmarks. These results are detailed in the table below. We are pleased with our progress in 2012. We are more pleased with our longer-term results and we strongly encourage you to focus on our long-term results when evaluating us – more on this topic below. Also, we are pleased to announce that both the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund received a 5-Star Overall Morningstar Rating™. (As of December 31, 2012 out of 1,503 Large Growth, and 603 Small Blend Funds, derived from a weighted average of the Fund's three-, five– and ten– year (if applicable) Morningstar metrics, which are based on risk-adjusted return performance.)*

Directory

			As of December 31, 2012		
			Annualized		
	Inception Date	QTD	1 Year	3 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	**12/31/2009**	**2.20%**	**24.38%**	**12.78%**	**12.47%**
Russell 1000 Value Index		1.52%	17.51%	10.86%	10.49%
S&P 500 Index		-0.38%	16.00%	10.87%	10.48%
Vulcan Value Partners Small Cap Fund (VVPSX)	**12/31/2009**	**4.89%**	**25.10%**	**17.86%**	**17.41%**
Russell 2000 Value Index		3.22%	18.05%	11.57%	11.02%
Russell 2000 Index		1.85%	16.35%	12.25%	11.75%

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 1.25%*. 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 are gratified that we were able to compound your capital and ours at high rates in 2012 but we are more concerned with capital preservation and our prospective returns over our five year time horizon. On the first point, our returns in 2012 were generated by taking on less risk, not more. Risk can be defined in many ways but the margin of safety in terms of value over price is our primary internal measure of risk. Commonly used external measures of risk confirm the execution of our investment philosophy. To be very clear, stock market volatility is inevitable. Our goal is to take advantage of volatility rather than allowing volatility

For more information please contact us at :

Vulcan Value Partners
3500 Blue Lake Dr.
Suite 400
Birmingham, AL
35243

205.803.1582 phone

Portfolio Review (Cont.)

to take advantage of us, which brings me to the second point. We cannot predict and certainly cannot control the timing of when we will be rewarded by "the market." We believe we can greatly improve our odds of compounding capital at favorable rates by focusing on the long term and making sure that the building blocks for future compounding are in place.

There are two components to our returns. The first is the underlying growth in the value of the businesses we own. Note that we are talking about our estimated value growth, not necessarily growth in GAAP earnings. The second is the closing of the price to value discount, the magnitude of which is directly related to the margin of safety that we enjoy. So, after an above average year, how are we doing?

At the end of each calendar year we measure the change in the underlying values of the companies we own across all portfolios. Think of it as a "same stores sales" or apples to apples comparison. By definition, it is an imprecise estimate, as are most financial measures, but it is highly instructive. In 2012, our portfolio companies compounded their estimated values, as distinct from their share prices, at over 20% in the aggregate. This level of value growth was much higher than we were expecting and also much higher than the assumptions we are using to value the companies we own, which means that we believe our current value estimates are very conservative. This value growth is also remarkable in light of a lackluster global economic environment and it speaks to the quality of the businesses we own.

Because our values compounded at above average rates our price to value ratios did not change very much during 2012, despite the strong performance that we enjoyed. So, as we enter 2013, we believe the building blocks for future compounding remain intact. Our price to value ratios are in the mid-60's compared to the low 60's a year ago. Our companies cannot compound their values at 20% every year, but we do think that they can grow their values over our five-year time horizon. So, with price to value ratios in the mid 60's, and our estimated values compounding as expected, we feel very good about our prospects over the long term. One last thing to note regarding turnover: We have sold wonderful businesses that have risen closer to our estimates of fair value and reallocated capital to businesses whose estimated values have compounded more rapidly than their share prices, thereby managing risk and improving our margin of safety. In other words, we have "refreshed" our portfolios.

Now, a few words about positive developments at Vulcan Value Partners. Our results are the product of hard work by an organization passionate about executing our investment philosophy. Every facet of our organization is designed to allow the investment team to be highly productive and free of distraction. Scott Sanfratel, our Chief Operating Officer, does an outstanding job running operations so that this is the case.

As you know we adhere to the principle of the margin of safety not only in terms of managing our portfolios but also in how we manage our business. We have always built out our infrastructure ahead of our needs and continue to do so. On that front I am happy to announce several positive additions to Vulcan Value Partners. First, Stephen Simmons is joining our research team. I have known Stephen for many years. He has a long and impressive resume but highlights include over ten years of experience at Flippin, Bruce & Porter where he was the Director of Equity Research. He has also served as the Chief Financial Officer of the Consolidated Shoe Company. Like Bruce Donnellan and Hampton McFadden, Stephen combines deep research acumen with real world operating experience. We like the combination and we like Stephen. We are further strengthening our research efforts by having hired Blevins Naff to bolster our compliance operations. Blevins has served as a Chief Compliance Officer, Chief Operations Officer, and Portfolio Manager. He is off to a fast start and has already freed up additional time for Hampton to dedicate more of his considerable talents to research. Allen Cox, who joined us as an intern while still in undergraduate school, is leaving us. We appreciate Allen's valuable contributions and wish him well in his future endeavors.

Portfolio Review (Cont.)

Last but not least we welcome Michele Robertson, who joins us in our portfolio accounting area. She has many years of experience in portfolio accounting and client service and will help Candace Edwards continue to meet the high standards you should expect from us. We hope to be able to share additional good news with you in our next letter regarding further additions to Vulcan Value Partners.

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 manage 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 all portfolios and have a deep inventory of potential investments.

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.

VULCAN
VALUE
PARTNERS

Vulcan Value Partners Fund Review

As of December 31, 2012						
			Annualized			
Investment Strategy	Inception Date	QTD	1 Year	3 Year	Since Inception
VVP Fund (VVPLX)	**12/30/2009**	**2.20%**	**24.38%**	**12.78%**	**12.47%**
Russell 1000 Value Index		1.52%	17.51%	10.86%	10.49%
S&P 500 Index		-0.38%	16.00%	10.87%	10.48%

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 1.25%.* 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 one new position in the fourth quarter, Checkpoint Software. Checkpoint Software is an industry leader in high-end internet security solutions. The company is based in Israel but does business around the world. Its products are mission critical to their customers and switching costs are high. Renewal rates exceed 90%. Checkpoint Software generates consistently high levels of free cash flow and has a very strong balance sheet. We applaud management's capital allocation decisions. They are using their substantial free cash flow to repurchase shares at a discount to our estimate of intrinsic worth thereby growing value per share in excess of their underlying value. The company has become discounted as growth slowed during the economic downturn to a lower but still robust rate due to the company's high market share and strong product development efforts. Our valuation reflects conservative assumptions about future growth well below historical averages.

We did not exit any positions during the fourth quarter.

There were no material contributors to performance in the fourth quarter. The only material detractor to performance was Apple. Earlier in 2012 we reduced our weight in Apple as its share price hit record highs. More recently, we have increased our weight in Apple as its shares have declined meaningfully and its price to value ratio has become more attractive. As this letter is being written Apple is selling for approximately 7X after tax earnings, adjusted for its considerable net cash position. Apple has grown at unsustainably high levels in recent years and its growth will slow. Our value has always assumed slowing growth. What is more impressive to us than Apple's bottom line growth is the company's ability to grow at such a rapid rate and still convert more than one dollar of earnings into free cash flow. Given that Apple has one of the most

VULCAN VALUE PARTNERS

Vulcan Value Partners Fund Review (Cont.)

recognized brands in the world, a very loyal customer base, unparalleled integrated software/hardware development capabilities, global distribution, manufacturing economies of scale, and a fortress like balance sheet, we believe that its current valuation more than adequately compensates us for all of the negatives that detractors level at the company. We are virtually fully invested in the Vulcan Value Partners Fund and continue to find qualifying investments.

Vulcan Value Partners Fund (VVPLX)							
4Q 2012 Top 5 Performers		4Q 2012 Bottom 5 Performers		2012 Top 5 Performers		2012 Bottom 5 Performers	
Security	Return %	Security	Return %	Security	Return %	Security	Return %
Bank of NY Mellon	14.2%	Apple Inc.	-19.2%	InterContinental Hotels Group	56.8%	Medtronic Inc.	1.2%
Visa	13.0%	Microsoft	-9.5%	Discovery Communications C	54.4%	CME Group	2.4%
Dover Corp	11.1%	CME Group	-8.5%	Visa	49.7%	Nasdaq Stock Mkt	2.7%
Unilever N.V. (ADR)	9.0%	Google Inc.	-6.3%	Time Warner Inc.	35.0%	Microsoft	4.9%
MasterCard	8.8%	Coca-Cola Co.	-3.7%	Disney Company	34.5%	Checkpoint Software	6.0%
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.							

VULCAN
VALUE
PARTNERS

Vulcan Value Partners Small Cap Fund Review

As of December 31, 2012						
			Annualized			
Investment Strategy	**Inception Date**	**QTD**	**1 Year**	**3 Year**	**Since Inception**
VVP Small Cap Fund (VVPSX)	**12/30/2009**	**4.89%**	**25.10%**	**17.86%**	**17.41%**
Russell 2000 Value Index		3.22%	18.05%	11.57%	11.02%
Russell 2000 Index		1.85%	16.35%	12.25%	11.75%

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 1.25%.* 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 two new positions in the fourth quarter, Boingo Wireless and Curtiss-Wright. Boingo Wireless is one of the largest providers of WiFi hotspots in the country. It is benefitting from ever increasing demand for high speed data access as mobile devices such as smart phones and tablets proliferate. The company generates substantial free cash flow and has net cash on its balance sheet. Curtiss-Wright makes highly engineered systems that perform critical functions in complex industrial applications. Its products are used in nuclear power plants, nuclear propulsion systems, commercial and military aircraft, oil and gas, and general industrial applications. Curtiss-Wright specializes in making advanced systems designed to operate in harsh conditions. The company is a leader in most of its end markets, generates consistent high levels of free cash flow, and has a strong balance sheet. We want to thank one of our client partners, Jim Miller, former Chief Executive Officer of Southern Nuclear, for his help in our due diligence process with Curtiss-Wright. It is wonderful to work for clients like Jim who act as true partners with us and share their expertise and contacts with us as we go through our research process.

We sold two positions in the fourth quarter, Gardner Denver, and Towers Watson. Gardner Denver's stock appreciated as it became the subject of takeover speculation. Interestingly, a bid emerged that was reportedly equal to our estimated value of the company. As the stock traded near those levels we sold it since we no longer enjoyed a sufficient margin of safety. That decision turned out to be a good one as the bid ultimately fell apart and Gardner Denver's stock declined substantially AFTER we sold it. Our value dropped at Towers Watson due to poor capital allocation decisions. We are very patient owners as long as our values are growing. Value declines cause us to re-evaluate. We sold Towers Watson to redeploy capital into more discounted companies with larger margins of safety.

Vulcan Value Partners Small Cap Fund Review (Cont.)

There were no material contributors to performance and one material detractor, Universal Technical Institute. Universal Technical Institute is the only for-profit college that we like in an industry that we generally do not like. We like Universal Technical Institute for several reasons. First, Universal Technical Institute outperforms other for-profit schools by a wide margin in terms of positive outcomes for its students. Second, it specializes in one niche where it is dominant instead of offering multiple degree programs with questionable economic benefit to students. Third, there is strong long-term demand for its graduates who command high wages that make tuition an attractive proposition. Universal Technical Institute is the leading provider of mechanics for the automotive, diesel, motorcycle, and marine repair industries. Changing rules at the Department of Education combined with a sub-par economy have caused enrollments to decline for the entire for-profit education industry. Even with depressed results, Universal Technical Institute generates free cash flow and has a large net cash position on its balance sheet. We believe that Universal Technical Institute will emerge from the current industry downturn more competitively entrenched than before and that the long-term fundamentals of its business remain intact.

We are virtually fully invested in Vulcan Value Partners Small Cap Fund and continue to find qualifying investments.

Vulcan Value Partners Small Cap Fund (VVPSX)							
4Q 2012 Top 5 Performers		4Q 2012 Bottom 5 Performers		2012 Top 5 Performers		2012 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Lincoln Electric	25.2%	Universal Technical Institute	-27.1%	Jarden Corp	72.0%	Universal Technical Institute	-25.1%
Iconix Brand	22.5%	Jos A Bank	-12.0%	Nathan's Famous	60.2%	Towers Watson	-15.9%
Altra Holdings	21.2%	Janus Capital Group	-8.5%	Sonic Corp	54.3%	Jos A Bank	-12.3%
NetSpend Holdings	20.1%	Heartland Payment Systems	-6.4%	NetSpend Holdings	47.2%	Donaldson Co.	-2.5%
Tupperware Brands	20.1%	Towers Watson	-5.4%	Interval Leisure Group	46.1%	Boingo Wireless	0.1%
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

2012 was a great year. We made material progress compounding your capital and ours. Moreover, we were able to put important building blocks in place for future compounding. We greatly appreciate the confidence you have placed in us and look forward to working with you in the new year.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

VULCAN
VALUE
PARTNERS

Fourth Quarter 2012

Disclosures

*Investment performance reflects fee waivers and in the absence of waivers returns would be reduced and ratings may have been lower. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, as of December 31, 2012. Morningstar Rating is for the retail share class only; other classes may have different performance characteristics. © 2012 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Vulcan Value Partners (VVPLX) was rated 5 Stars out of 1503 for the 3-year period against Large Growth Funds. Vulcan Value Partners (VVPSX) was rated 5 Stars out of 607 for the 3-year period against Small Blend Funds. All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated.

This letter reflects our views, opinions, and portfolio holdings as of December 31, 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. Past Performance does not guarantee future results.

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. 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. Generally Accepted Accounting Principles (GAAP) refers to the standard framework of guidelines for financial accounting.

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.

Reference Holdings as of December 31, 2012*	% of Total Portfolio
Apple Inc.	6.12%
Bank of NY Mellon	4.86%
CME Group	4.75%
Dover Corp	4.57%
Nasdaq Stock Mkt	4.55%
InterContinental Hotels	4.50%
Disney Company	4.42%
Microsoft	4.39%
Discovery Communications C	4.02%
MasterCard	3.99%
Google	3.92%
Checkpoint Software	3.43%
Coca-Cola	3.36%
Visa	2.99%
Time Warner Inc.	2.91%
Unilever N.V. (ADR)	1.89%
Medtronic Inc.	Sold

*The referenced holdings are subject to change.

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 1.25% 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, 2013 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 1.25% 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. 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.

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

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 December 31, 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. Past Performance does not guarantee future results.

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 1.25% 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, 2013 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 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

Reference Holdings as of December 31, 2012*	% of Total Portfolio
Universal Technical Institute	4.94%
Iconix Brand	4.58%
NetSpend Holdings	4.55%
Heartland Payment Systems	4.37%
Janus Capital Group	4.10%
Tupperware Brands	3.93%
Altra Holdings	3.82%
Jos A Bank	3.44%
Jarden Corp	2.95%
Lincoln Electric Holdings	2.93%
Curtiss-Wright	2.92%
Donaldson Co.	2.48%
Interval Leisure Group	1.89%
Sonic Corp	1.88%
Boingo Wireless	0.93%
Nathan's Famous	0.62%
Gardner Denver	Sold
Towers Watson	Sold

*The referenced holdings are subject to change.

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.

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.

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