First

Quarter

2013

VULCAN VALUE PARTNERS

Portfolio Review

General

It is difficult not to be pleased with the strong start to the year that we have enjoyed during the first quarter of 2013. Our results are particularly noteworthy following very strong results during the fourth quarter of 2012 and all of 2012. We believe our results would have been even better had we not made decisions that we believe will improve our long-term results but held back our short term results during the first quarter (see below). Once again, Vulcan Value Partners Small Cap Fund was the standout. As we have often said we place no weight on short-term results, good or bad, and neither should you. In fact, we will and have willingly made 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. Within this context we are gratified that both the Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund received a 5-Star Overall Morningstar Rating™. (As of March 31, 2013 out of 1,482 Large Growth, and 604 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 March 31, 2013		
			Annualized		
	Inception Date	QTD	1 Year	3 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	**12/31/2009**	**10.07%**	**19.18%**	**14.34%**	**14.81%**
Russell 1000 Value Index		12.31%	18.77%	12.74%	13.68%
S&P 500 Index		10.61%	13.96%	12.67%	13.14%
Vulcan Value Partners Small Cap Fund (VVPSX)	**12/31/2009**	**15.77%**	**27.48%**	**19.01%**	**21.33%**
Russell 2000 Value Index		11.63%	18.09%	12.11%	13.97%
Russell 2000 Index		12.39%	16.30%	13.45%	14.91%

For more information please contact us at :

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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 more concerned with risk than we are with return. We manage risk by limiting our investments to, what we believe are, extremely high quality companies with stable intrinsic values. Risk can be defined in many ways, but the margin of safety in terms of intrinsic value over price is our primary internal measure of risk. We further manage risk by demanding a discount to those stable values. Done correctly, our discipline allows us to take advantage of stock price volatility because our companies' values are less volatile than their stock prices. Unfortunately for us, stock price volatility has waned so far in 2013 as it did in 2012. We

Portfolio Review (Cont.)

would characterize the environment we are in as "normal" where in the aggregate, prices are neither extraordinarily discounted as they were in 2008 or extraordinarily elevated as they were in 2007. Our investment discipline requires that we increase the number of holdings in our strategies as the price to value ratio contracts. As a result, our portfolios have become slightly more diversified as prices have risen faster than our value estimates have compounded. We have reduced our weights or sold wonderful companies whose prices have risen closer to or reached our estimate of intrinsic value. At the same time, we have increased our positions in companies whose prices are more discounted in relation to our estimate of fair value. Consequently, our margin of safety is higher than it would be otherwise.

We will go into more detail in the individual portfolio reviews below, but the most extreme example of this process of managing risk through reallocating capital into companies with larger margins of safety from companies with lower margins of safety involves Apple and NASDAQ-OMX. NASDAQ-OMX was one of our top performers, rising nearly 30% during the first quarter. Its value did not change materially during the first quarter so that its price to value ratio increased and its margin of safety decreased. At the same time, Apple, whose value was also stable, experienced steady price declines and was by far and away the largest negative contributor to our performance. As Apple's stock declined roughly 16% during the first quarter its price to value ratio became more and more attractive. Consequently, we reduced our position in NASDAQ-OMX from approximately 5% to 3.5% and steadily added to our position in Apple, taking its weight to approximately 6.5%, making Apple our largest position in Vulcan Value Partners Fund. This reallocation of capital and many other similar changes to our portfolios mitigates risk by improving our margin of safety and increasing our diversification as prices in general have risen faster than our values in the first quarter.

The most important aspect to executing our portfolio management discipline is the reduction in risk as illustrated above. We cannot resist updating you on recent progress since the quarter ended. NASDAQ-OMX announced a large acquisition and its stock price dropped after rising sharply in the first quarter. We were not as impacted as we might have been because we reduced our allocation to NASDAQ-OMX after its price had risen in the first quarter. Apple, on the other hand, continued to decline until they announced their fiscal second quarter results, with which we were very pleased. In addition to better than expected operational results, Apple announced plans to return $100 billion of capital to shareholders over the next three years with an emphasis on share repurchases. We believe this intelligent capital allocation decision by them should materially increase our value per share for Apple. Stay tuned for more detail on Apple and the math behind their capital allocation decisions in our second quarter letter.

As you know we spend 90% of our time on bottom-up analysis of our companies. This analysis helps us form an opinion about macro economic impacts to our investments. We spend 10% of our time on purely macroeconomic analysis. The two tend to reinforce each other and give us better insights overall. So, what are we seeing? The global economy remains weak, but it is growing. It is growing less than it should, but it is expanding. This sustained weak but positive growth is enabling our companies to produce satisfactory results overall. Valuation levels remain attractive but are not extremely discounted as they were in 2008. However, valuation levels in relation to bonds are extreme. As we have written before, bond valuations appear excessive. It is sad and ironic that many investors, attempting to manage risk, have pushed bond yields to levels that virtually ensure negative real returns and increase the risk of capital destruction. There were early signs that capital flows might be reversing into equities during the first quarter. As long-term investors we greatly prefer to own high quality companies with large margins of safety and high free cash flow yields to bonds of any kind today.

Portfolio Review (Cont.)

If "the market" comes to the same conclusion, there will be a re-pricing of equities and bonds and those who thought they were taking less risk will be reminded, once again, how important valuation is to assessing risk.

As we write our letters we always feel like we are "preaching to the choir." We are extremely fortunate to be in partnership with intelligent, long-term investors. You make our jobs easier and much more enjoyable. We could not execute our investment philosophy as effectively if we worked for a different kind of client base. We are grateful for you and take our fiduciary duty to you very seriously. We look forward to working with you over the course of 2013 and in the years to come.

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

PARTNERS

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FUND

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Vulcan Value Partners Fund Review

As of March 31, 2013					
			Annualized		
Investment Strategy	Inception Date	QTD	1 Year	3 Year	Since Inception
VVP Fund (VVPLX)	**12/30/2009**	**10.07%**	**19.18%**	**14.34%**	**14.81%**
Russell 1000 Value Index		12.31%	18.77%	12.74%	13.68%
S&P 500 Index		10.61%	13.96%	12.67%	13.14%

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.

NASDAQ-OMX was one of our top performers, rising nearly 30% during the first quarter. Its value did not change materially during the first quarter so that its price to value ratio increased and its margin of safety decreased. At the same time, Apple, whose value was also stable, experienced steady price declines and was by far and away the largest negative contributor to our performance. As Apple's stock declined roughly 16% during the first quarter its price to value ratio became more and more attractive. Consequently, we reduced our position in NASDAQ-OMX from approximately 5% to 3.5% and steadily added to our position in Apple, increasing its weight to approximately 6.5%, making Apple our largest position. This reallocation of capital and many other similar changes to our portfolios mitigates risk by improving our margin of safety and increasing our diversification as prices in general have risen faster than values in the first quarter.

We cannot resist updating you on recent progress since the quarter ended. NASDAQ-OMX announced a large acquisition and its stock price dropped after rising sharply in the first quarter. We were not as impacted as we might have been because we reduced our allocation to NASDAQ-OMX after its price had risen in the first quarter. Apple, on the other hand, continued to decline until they announced their fiscal second quarter results, with which we were very pleased. In addition to better than expected operational results the company announced plans to return $100 billion of capital to shareholders over the next three years with an emphasis on share repurchases. We believe this intelligent capital allocation decision by them should materially increase our value per share for Apple. Stay tuned for more detail on Apple and the math behind their capital allocation decisions in our second quarter letter.

Vulcan Value Partners Fund Review (Cont.)

Vulcan Value Partners Fund (VVPLX)			
1Q 2013 Top 5 Performers		1Q 2013 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Nasdaq Stock Mkt Inc.	29.76%	Apple	-14.99%
CME Group	22.03%	Oracle Corp	-1.45%
Time Warner Inc.	20.98%	Check Point Software	-1.43%
Franklin Resources	20.26%	Cisco Systems	6.36%
Discovery Communications C	18.81%	Tesco PLC	6.82%

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 Small Cap Fund Review

As of March 31, 2013						
			Annualized			
Investment Strategy	**Inception Date**	**QTD**	**1 Year**	**3 Year**	**Since Inception**
VVP Small Cap Fund (VVPSX)	**12/30/2009**	**15.77%**	**27.48%**	**19.01%**	**21.33%**
Russell 2000 Value Index		11.63%	18.09%	12.11%	13.97%
Russell 2000 Index		12.69%	16.30%	13.45%	14.91%

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 had a great deal of activity during the first quarter. We sold several positions, one of which was taken away from us in a buyout and one of which rose to our estimate of fair value on buyout speculation. We also purchased several new positions with larger margins of safety to replace companies whose prices had risen closer to our estimate of fair value.

There were three material contributors to performance in the first quarter and no material detractors. We exited Nathan's Famous, NetSpend Holdings, and Boingo Wireless. We have held Nathan's Famous for several years, first buying it at $15 in 2010. It has been a core position for us with its weight fluctuating according to its price to value ratio over time. We finally exited the position this quarter at $34. Nathan's Famous management team did a fantastic job growing sales, increasing margins, and generating free cash flow while we owned it, which resulted in steady, double-digit value growth. When evaluating our returns it is important to understand that we did not just buy a discounted, static asset. We purchased an outstanding company that consistently grew its value per share while we patiently waited for its stock price to reflect fair value. It is much easier to be a long-term investor when you own companies that compound their intrinsic values by conservative capital allocation and by generating free cash flow.

Our NetSpend investment was similar to Nathan's Famous but even better. NetSpend was a broken IPO when we purchased it in the fall of 2011. There was nothing wrong with NetSpend whatsoever but its stock price had declined dramatically as the company grew but did not match inflated Wall Street expectations. Speculators who purchased the company's shares at high valuation levels exited the stock, driving its price to less than 50% of our

Vulcan Value Partners Small Cap Fund Review (Cont.)

estimated intrinsic value. While we owned it the company grew its bottom line at double-digit rates and produced large amounts of free cash flow at the same time. It was the combination of the two that impressed us. Moreover, its management team allocated capital brilliantly, using the company's free cash flow to repurchase shares when it was discounted. Consequently, we enjoyed high double-digit value growth while we owned it. We started buying NetSpend at $5 with a value estimate of $11. We were forced to sell it during the first quarter when Total Systems made a bid for the company at $16, which was close to our estimate of fair value for the company at that time. Note, that just as with Nathan's Famous, our returns were driven by both the underlying compounding of the value and the closing of the price to value gap. We want both economic forces working in our favor.

Boingo Wireless was a mistake. We define a mistake as a company whose value declines. As long as our values are stable or rising we welcome stock price volatility and will buy more as price to value ratios improve. Boingo Wireless' value declined because their competitive advantage in terms of controlled real estate in airports was not as strong as we had thought. Consistent with our investment discipline we reassessed our investment case and sold the position.

We purchased Global Payments, John Wiley, MSCI Inc., Nordson, Federated Investors, Open Text, Perkin Elmer, and Value Click during the first quarter. Top contributors to performance included Universal Technical Institute, NASDAQ-OMX, and Eaton Vance. As noted, there were no material detractors to performance. Universal Technical Institute is the diamond in the rough of the for-profit education industry. There is robust demand for its students and its students learn skills that are valued in the market place. Its placement and salary record is superior to many others in the industry. We believe their operating results, which are depressed, will improve as the job market continues to gradually rebound.

NASDAQ-OMX's stock price increased nearly 30% but its value did not change materially during the first quarter so that its price to value ratio increased and its margin of safety decreased. Consequently, we reduced our position in NASDAQ-OMX from approximately 5% to 3.5%. Eaton Vance was similar with a greater than 30% stock price gain and a stable value. As with NASDAQ-OMX, we reduced our weight in Eaton Vance. This reallocation of capital and many other similar changes to our portfolios mitigates risk by improving our margin of safety and increasing our diversification as prices in general have risen faster than values in the first quarter. It is of interest to note that this process resulted in 16.7% name turnover but actual turnover of 23.5%. These contradictory turnover statistics indicate that we truly are long-term investors but that we also actively seek to manage risk in our portfolios.

We cannot resist updating you on recent progress since the quarter ended. NASDAQ-OMX announced a large acquisition and its stock price dropped after rising sharply in the first quarter. We were not as impacted as we might have been because we reduced our allocation to NASDAQ-OMX after its price had risen in the first quarter.

Vulcan Value Partners Small Cap Fund (VVPSX)			
1Q 2013 Top 5 Performers		1Q 2013 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Eaton Vance	30.85%	Boingo Wireless	-27.34%
Nasdaq Stock Mkt	30.05%	Perkin-Elmer Inc.	-4.74%
Tupperware Brands Corp	28.51%	Jos A Bank Clothiers	-4.49%
Universal Technical Institute	26.70%	Federated Investors	-0.21%
Sonic Corp	24.24%	MSCI Inc.	0.35%

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

At the risk of being repetitive, while we are pleased with a strong start to the year, especially after a strong year in 2012, we do not place any emphasis on short-term results and neither should you. We will willingly take actions that hurt our short-term results if we believe that doing so will mitigate risk and improve our prospects over our five-year time horizon. We know that you understand our investment philosophy and share our long-term time horizon. We have fantastic client partners and we are grateful for you.

Thank you for the confidence you have placed in us.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

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2013

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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 March 31, 2013. Morningstar Rating is for the retail share class only; other classes may have different performance characteristics. © 2013 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 1482 for the 3-year period against Large Growth Funds. Vulcan Value Partners (VVPSX) was rated 5 Stars out of 604 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 March 31, 2013. 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 medium and large-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

Reference Holdings as of March 31, 2013*	% of Total Portfolio
Apple Inc.	6.8%
Oracle Corp	5.0%
Franklin Resources	4.9%
CME Group	4.8%
Tesco PLC	4.4%
Cisco Systems	4.4%
Discovery Communications C	4.0%
Nasdaq Stock Mkt Inc.	3.5%
Time Warner Cable	3.0%
Check Point Software	3.3%

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

*The referenced holdings are subject to change.

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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 March 31, 2013. 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.

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Reference Holdings as of March 31, 2013*	% of Total Portfolio
ValueClick	5.0%
Universal Technical Institute	4.7%
Jos A Bank Clothiers	3.9%
Nasdaq Mkt Inc.	3.3%
Tupperware Brands	2.9%
Sonic Corp	2.1%
John Wiley & Sons	2.1%
Perkin-Elmer Inc.	2.0%
MSCI Inc.	2.0%
Nordson Corp	1.9%
Eaton Vance Corp	1.8%
Global Payments	1.8%
Federated Investors	0.8%
Opentext Corp	0.2%
Boingo Wireless	Sold
NetSpend Holdings	Sold
Nathan's Famous	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.