Second Quarter 2013

VULCAN VALUE PARTNERS

Portfolio Review

General

We made additional progress compounding your capital and ours during the second quarter but slightly underperformed our relevant benchmarks as we reallocated capital to mitigate risk as prices rose faster than the underlying values of the businesses we own. We responded by selling or reducing our stakes in more fully valued businesses and buying more discounted companies. We also increased diversification as the number of deeper discounted companies became less plentiful. Our goal is first and foremost to protect your capital and ours by mitigating risk. We prefer to mitigate risk by concentrating our investments in companies with stable values and large margins of safety. When prices rise faster than values, the margin of safety shrinks and we become more diversified. We never compromise on business quality. **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 June 30, 2013 out of 1,488 Large Growth, and 621 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 June 30, 2013		
			Annualized		
	Inception Date	QTD	1 Year	3 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	**12/31/2009**	**1.05%**	**23.28%**	**19.78%**	**14.03%**
Russell 1000 Value Index		3.20%	25.32%	18.51%	13.65%
S&P 500 Index		2.91%	20.60%	18.45%	13.06%
Vulcan Value Partners Small Cap Fund (VVPSX)	**12/31/2009**	**1.77%**	**30.61%**	**23.24%**	**20.27%**
Russell 2000 Value Index		2.47%	24.77%	17.33%	13.69%
Russell 2000 Index		3.08%	24.21%	18.67%	14.75%

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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.

As we have often said, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that negatively impact short-term performance when we think we can lower risk and improve our long-term returns. We encourage you to place more weight on our longer-term historical results and a great deal of weight on our long-term prospects. Our results are detailed in the table above.

Portfolio Review (Cont.)

The second quarter was a lot like the first quarter with generally rising equity prices and our response was the same. In fact, what we wrote in the first quarter seems as relevant now as it did three months ago:

"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 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." (See our 2013 first quarter letter for more information)

It did not surprise us that equity markets moved higher while the bond market suffered its worst decline in years. What we predicted in the fall of last year has come to pass. So, as long as we are quoting old letters we cannot resist quoting our third quarter 2012 letter:

"The relationship between bonds and stocks does not make mathematical sense to us. Moreover, bonds do not make mathematical sense to us. The yield on 10-year treasuries was 1.64% at the end of the quarter. The most recent Consumer Price Index (CPI) release showed year over year increases in both actual and core CPI of 2%. The consensus forecast of inflation exceeds 2%. Our own opinion is that over the next ten years (admittedly back loaded) inflation will significantly exceed 2%. If we are correct, stated simply, investors in 10-year treasuries are accepting a negative real return in exchange for "safety." There are many kinds of risks, and preserving purchasing power is among the most important. Also and very importantly, valuation can either increase or decrease risk. When we buy ownership in a publicly traded company at a discount we reduce risk, though not necessarily volatility. If we pay a premium (and we never knowingly do) we increase risk. Bonds are the same. Investors in long-term treasuries are taking on very high levels of risk because of high valuations. An investor in a 10-year treasury will suffer a 9% capital loss if interest rates rise a mere 1%. When your going in yield is less than 2% nominally and negative in real terms, a 9% capital loss is a calamity. An investor in 30-year treasuries would suffer a 20% loss with only 1% rise interest rates. Valuation matters. Long-term treasuries have no margin of safety in our opinion.

Equities, on the other hand, look attractive to us. Our equities look very attractive. Both of our strategies are managed by the same investment philosophy, and they have similar long-term returns. At certain points in time one strategy will be more attractive than another. Right now, everything is remarkably uniform. So, we can use our Vulcan Value Partners Fund as a proxy for both funds in this example. The dividend yield on our Vulcan Value Partners Fund is 1.8%. This yield is the same as the yield on 10-year treasuries. The yield on 10-year treasuries is fixed. The dividend yield on our fund is not fixed, and we think it is likely to grow at rates well above inflation. Why? Our companies' earnings and, much more important, our companies' free cash flow are both growing well above inflation. Moreover, our companies have strong balance sheets (a lot stronger than the Federal Government). This combination of strong balance sheets, ample free cash flow, and strong earnings growth has, and we think should, continue to result in dividend growth well ahead of inflation.

Portfolio Review (Cont.)

Why would anyone prefer a fixed rate of return below the rate of inflation with meaningful risk of capital loss to an equivalent yield that should grow well in excess of the rate of inflation? We can't think of a rational answer. Yet, hundreds of billions of dollars continue to flow out of equities and into bonds. Like all bubbles, we are confident that this bubble too will burst eventually. When it does, equities and bonds will be re-priced. Those who understand the true risks they are taking will be rewarded and those who do not will suffer. In the meantime, our values are continuing to grow and we estimate that our portfolios, despite above average price appreciation, remain attractively discounted in the mid to upper 60's. This price to value discount is our margin of safety. Said another way, valuation is reducing risk for us, and it is increasing risk for bond investors. We much prefer to be equity investors." (See our 2012 third quarter letter for more information)

At the risk of piling on about the disconnect between equity markets and bond markets, during the first quarter letter we promised to provide you with more detail about what we consider to be Apple's brilliant capital allocation decisions to take advantage of the arbitrage between the bond market and the stock market. A couple of weeks after announcing plans to return $100 billion of capital to shareholders over the next three years with an emphasis on share repurchases, Apple sold $17 billion of bonds, the majority of which were long-term fixed rate bonds with 5-, 10- and 30-year maturities. The yield on Apple's 10-year bond was 2.44%. On an after-tax basis, Apple's cost of capital on that bond is less than 2%. Apple is using the proceeds from these bonds to repurchase its stock. Apple's stock has an earnings yield of approximately 18% after adjusting for its large net cash position. More importantly, since Apple converts more than 100% of its earnings into free cash flow, its free cash flow yield is higher than its earnings yield. The stock market is pricing Apple as if it will cease to exist in a few years. The bond market expects Apple to be around long enough to repay the principal on its bonds thirty years from now. Apple is borrowing at less than 2% after-tax and reinvesting at 18% after-tax. We, as shareholders, benefit greatly. Apple's stock is extremely discounted because of fears that it will not be able to grow as fast in the future as it has in the past and because of short-term disappointment about the timing of its product release cycle. On the first point, if Apple earnings never grow again but just manage to stagnate, the company will make an 18% rate of return based on its current earnings yield. On the second point, we believe Apple is correctly managing its business for the benefit of long-term shareholders instead of short-term speculators. Apple is one of the few companies available to us whose price has declined and whose value has risen. Consequently, Apple is our largest position in The Vulcan Value Partners Fund. Buying more Apple has hurt our results so far in 2013. The same is true for other companies where we have added to our existing positions this year. As investors with a five-year time horizon we think it is a small price to pay to mitigate risk and improve our long-term prospects.

Vulcan Value Partners Fund Review

As of June 30, 2013						
			Annualized			
Investment Strategy	Inception Date	QTD	1 Year	3 Year	Since Inception
VVP Fund (VVPLX)	**12/30/2009**	**1.05%**	**23.28%**	**19.78%**	**14.03%**
Russell 1000 Value Index		3.20%	25.32%	18.51%	13.65%
S&P 500 Index		2.91%	20.60%	18.45%	13.06%

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 bought four new positions during the second quarter and sold one position.

There were no material contributors or detractors to performance in the second quarter.

New purchases include Starwood Hotels & Resorts, Express Scripts Holding Company, LVMH Moet Hennessy Louis Vuitton and Qualcomm. We have followed all of these companies for many years and watched their values grow steadily. All have strong balance sheets, produce high levels of free cash flow, and are leaders in their respective industries. They are rarely ever discounted. We are pleased to be able to add what we feel are exceptional businesses to our portfolios at discounts that improve our margin of safety.

We sold one position, Microsoft. We believe that Microsoft will continue to dominate its markets in the PC industry. Unfortunately for Microsoft, the PC is under increasing competitive assault from tablets and even smart phones. When a company's competitive position begins to erode we sell it. Microsoft is a fine company and it was a good investment for us. As always, mitigating risk is our first priority. We are pleased to have been able to reallocate capital from a company whose risk is increasing into companies with greater margins of safety and higher prospective rates of return.

During the first quarter letter we promised to provide you with more detail about what we consider to be Apple's brilliant capital allocation decisions to take advantage of the arbitrage between the bond market and the stock market. A couple of weeks after announcing plans to return $100 billion of capital to shareholders over the next

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Partners Fund

Vulcan Value Partners Fund Review (Cont.)

three years with an emphasis on share repurchases, Apple sold $17 billion of bonds, the majority of which were long-term fixed rate bonds with 5-, 10- and 30-year maturities. The yield on Apple's 10-year bond was 2.44%. On an after-tax basis, Apple's cost of capital on that bond is less than 2%. Apple is using the proceeds from these bonds to repurchase its stock. Apple's stock has an earnings yield of approximately 18% after adjusting for its large net cash position. More importantly, since Apple converts more than 100% of its earnings into free cash flow, its free cash flow yield is higher than its earnings yield. The stock market is pricing Apple as if it will cease to exist in a few years. The bond market expects Apple to be around long enough to repay the principal on its bonds thirty years from now. Apple is borrowing at less than 2% after-tax and reinvesting at 18% after-tax. We, as shareholders, benefit greatly. Apple's stock is extremely discounted because of fears that it will not be able to grow as fast in the future as it has in the past and because of short-term disappointment about the timing of its product release cycle. On the first point, if Apple never grows again but just manages to stagnate, we will make an 18% rate of return based on its correct earnings yield. On the second point, we believe Apple is correctly managing its business for the benefit of long-term shareholders instead of short-term speculators. Apple is one of the few companies available to us whose price has declined and whose value has risen. Consequently, Apple is our largest position in all of our strategies except in the Small Cap program (obviously Apple is not a small cap company). Buying more Apple has hurt our results so far in 2013. The same is true for other companies where we have added to our existing positions this year. As investors with a five-year time horizon we think it is a small price to pay to lower risk and improve our long-term prospects.

With market prices appreciating faster than our values, we have become more diversified throughout the year. The combination of additional diversification and reallocation of capital into lower price to value companies has mitigated our risk as equity prices have increased and the market's aggregate risk premium has decreased. Stated simply, with our own capital at risk we believe that the Vulcan Value Partners strategies have less risk and higher potential long-term returns than the market as a whole or mindless index funds and Exchange traded funds tracking the broader market.

Vulcan Value Partners Fund (VVPLX)			
2Q 2013 Top 5 Performers		2Q 2013 Bottom 5 Performers	
Security	Return %	Security	Return %
Microsoft Corp	23.23%	Tesco PLC	-10.53%
CME Group Inc	21.40%	Apple Inc	-9.99%
Cisco Systems Inc	16.88%	Franklin Resources Inc	-9.95%
Google Inc	11.72%	Intercontinental Hotels Group	-9.62%
Disney (Walt) Company	11.40%	Moet Hennessy Louis Vuitton	-7.78%

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, 2013					
			Annualized		
Investment Strategy	Inception Date	QTD	1 Year	3 Year	Since Inception
VVP Small Cap Fund (VVPSX)	**12/30/2009**	**1.77%**	**30.61%**	**23.24%**	**20.27%**
Russell 2000 Value Index		2.47%	24.77%	17.33%	13.69%
Russell 2000 Index		3.08%	24.21%	18.67%	14.75%

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 had a lot of activity in Small Cap during the second quarter. In the Small Cap Fund, prices have risen faster than values so that the margin of safety has decreased and risk has increased for the broader market as a whole. We have responded by selling companies that have reached our estimate of fair value and reducing our position in companies whose prices have risen faster than their values. We have reallocated capital to more discounted companies with larger margins of safety. We have also increased diversification throughout the year as price to value ratios have become less attractive in the aggregate. All of the above refers to marginal rates of change. As stated in the introduction to this letter, we best characterize market conditions to be “normal” and are neither deeply discounted nor overly elevated.

We bought six new positions during the second quarter and sold eight positions. Nonetheless, diversification increased throughout the year as we reduced weights in higher price to value companies.

There were no material contributors or detractors to performance in the second quarter.

These purchases and sales included one mistake, Federated Investors. We define a mistake as a company whose value declines, not a company whose stock price declines. When we make a mistake we admit it, correct it, and try our best to learn from it. We regret the additional trading and opportunity costs of the mistakes that we make but the far greater mistake would be to fail to execute a ruthlessly objective investment process.

All of the companies we purchased have strong balance sheets, produce high levels of free cash flow, and are leaders in their respective industries. They are rarely ever discounted. We are pleased to be able to add these

Vulcan Value Partners Small Cap Fund Review (Cont.)

exceptional businesses to our portfolios at discounts that improve our margin of safety.

Several of our sales deserve special mention. We sold Endurance Specialty Holdings because of a CEO transition that created more risk than we were comfortable with accepting. The odds favor a positive outcome but we want more than acceptable odds. Endurance is about to embark in a direction that is different from when we bought it. We made a good return on our investment and prefer to mitigate risk rather than participate with the company in a new direction that might or might not prove profitable.

We also sold Joseph A. Bank, Janus Capital Group and Jarden. Joseph A. Bank was a good investment for us, and Janus was not. We sold both companies because we believed that their competitive position was eroding. We sold Jarden at our estimate of fair value. Jarden was an outstanding investment for us. The company executed brilliantly both operationally and in terms of capital allocation. The combination resulted in outstanding value growth which was ultimately recognized in the stock market. We are grateful to our management partners at Jarden and are pleased to recognize their contribution to our results.

Vulcan Value Partners Small Cap Fund (VVPSX)			
2Q 2013 Top 5 Performers		2Q 2013 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Dun & Bradstreet Corp	17.84%	Mistras Group Inc	-17.98%
Opentext Corp	17.08%	Universal Technical Institute Inc	-17.41%
Jarden Corp	13.93%	Valueclick Inc	-13.08%
Iconix Brand Group Inc	13.45%	Eaton Vance Corp	-9.82%
Heartland PMT Sys	13.32%	Janus Cap Group Inc	-7.89%

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 are grateful for many things, and you, our clients, are at the top of the list. We have an exceptional group of client partners who share our five year time horizon, emphasize risk mitigation over return, and provide us with stable, intelligent investment capital. Your partnership with us allows us to take actions that might hurt our short term results, but we believe will mitigate risk and improve prospects over our five year time horizon.

Thank you for the confidence you have placed in us. We hope you enjoy the summer, and we look forward to updating you again when the weather is a little bit cooler.

Sincerely,

C.T. Fitzpatrick
Chief Investment Officer

Second

Quarter

2013

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Disclosures

Vulcan Value Partners Fund:

*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 June 30, 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 1488 for the 3-year period against Large Growth Funds. Vulcan Value Partners (VVPSX) was rated 5 Stars out of 621 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 June 30, 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.

Reference Holdings as of June 30, 2013*	% of Total Portfolio
Apple Inc.	6.5%
Intercontinental Hotels	4.4%
Tesco PLC	4.4%
Cisco Systems	4.3%
Qualcomm	3.9%
Starwood Hotels & Resorts	3.9%
Franklin Resources	3.8%
Disney (Walt) Company	3.4%
Express Script	2.9%
Google Inc.	1.9%
Moet Hennessy Louis Vuitton	1.9%
CME Group Inc.	1.4%
Microsoft	Sold

*The referenced holdings are subject to change.

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.

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

VULCAN VALUE PARTNERS

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 June 30, 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.

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Reference Holdings as of June 30, 2013*	% of Total Portfolio
Heartland Payment Sys	5.7%
Valueclick	5.5%
Iconix Brand Group	3.5%
Universal Technical Institute	3.4%
Eaton Vance	2.0%
Opentext Corp	1.9%
Mistras Group	1.6%
Federated Investors	Sold
Dun & Bradstreet Corp	Sold
Jarden Corp	Sold
Janus Cap Group	Sold
Endurance Specialty Holdings	Sold
Jos A Bank Clothiers	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.

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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.

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

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PERFORMANCE THROUGH DISCIPLINE