



VULCAN
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PARTNERS

Third
Quarter
2013

PORTFOLIO REVIEW

GENERAL

We are very pleased with our third quarter and year to date results. During the third quarter, Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund delivered high single-digit returns and beat their primary benchmark. Vulcan Value Partners Fund beat both its primary and secondary benchmark. **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 September 30, 2013 out of 1,484 Large Growth, and 598 Small Blend Funds, respectively, 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		Inception Date	QTD	As of September 30, 2013			
				1 Year	3 Year	Since Inception	
Introduction	1						
Portfolio Review	1	Vulcan Value Partners Fund (VPLX)	12/31/2009	9.12%	24.05%	19.47%	15.69%
VVP Fund Review	4	Russell 1000 Value Index		3.94%	22.30%	16.25%	13.83%
		S&P 500 Index		5.24%	19.34%	16.26%	13.65%
VVP Small Cap Fund Review	6	Vulcan Value Partners Small Cap Fund (VPSX)	12/31/2009	8.05%	33.52%	21.90%	21.27%
Closing	8	Russell 2000 Value Index		7.59%	27.04%	16.57%	14.92%
Disclosures	9	Russell 2000 Index		10.21%	30.06%	18.28%	16.66%

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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. Vulcan Value Partners Small Cap Fund's total expense ratio is 1.25%. Vulcan Value Partners Fund's total expense ratio is 1.18% 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.

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PERFORMANCE THROUGH DISCIPLINE



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PORTFOLIO REVIEW (CONT.)

We have some good news to share with you regarding internal developments at Vulcan Value Partners. Please join me in welcoming four new partners as owners in Vulcan. They are Leighton DeBray, Candace Edwards, Anne Jones, and Mac Dunbar. Many of you know Leighton as she leads our client service team from “home” while Adam McClain, another partner in our firm, is on the road keeping you updated about your investments with us. Candace Edwards, Manager of Fund Accounting, does an outstanding job making sure we provide accurate and timely information. She also works closely with Anne Jones providing data that helps us manage the funds. Anne Jones is our Head Trader. Unlike many of our peers, she is integrated into our research team and allows us to execute our capital allocation decisions. She is the only trader I have ever met who has a copy of Security Analysis on her desk. Mac Dunbar joined us three years ago after completing his MBA and working as an investment banker. We felt confident that he had all of the attributes necessary to become an outstanding analyst at Vulcan Value Partners when he joined us and we were right. We are fortunate to be associated with such outstanding people and look forward to continuing to work with them to execute our investment philosophy.

We spend 90% of our time on bottom-up analysis and 10% of our time on macro issues impacting our businesses. Given what has been going on in Washington recently we wish it was 99% and 1%. Stated simply, we believe the U.S. economy has the potential to grow real Gross Domestic Product (GDP) at 4% after rebounding from the deep recession of 2008 and 2009. Instead, we are slogging along at 2%, despite a highly accommodative monetary policy and record deficits over the last few years. We believe the biggest reason for this slow growth is dysfunction in Washington. Decision makers we talk to in the private economy are cautious because of a lack in confidence in both parties and the result is a reluctance to invest and create jobs. Europe is barely growing and the developing economies are slowing down. Putting it all together, the macro economy is only O.K. when it could and should be a lot better. The good news is that we own, what we believe to be, an outstanding collection of businesses that are compounding their estimated values at double-digit rates in spite of a sub-par global economic environment.

Robert Shiller and Eugene Fama recently won the Nobel Prize for economics. Robert Shiller is one of the few macro economists we pay attention to. In fact, he is one of our heroes. During the bubble years of the late 1990's he was one of the few voices of reason we could find. His macro work confirmed my bottom-up work that markets in general were wildly overvalued and that, in fact, bubbles do exist. He later correctly identified the housing bubble that led to the financial crisis. Eugene Fama was one of the most eloquent advocates of the efficient markets hypothesis (EMH) in the 1960's and 1970's. In the late 1980's he recanted, more or less, and published a ground breaking paper identifying certain factors that consistently lead to outperformance over long periods of time. One of them was, you guessed it, valuation. He never asked us but we would have referred him to Benjamin Graham's writings in the 1930's and saved him all of the trouble. It is interesting to note that Fama was involved in founding Dimensional Fund Advisors (DFA), an actively managed, quantitatively driven firm that invests money based on his factor models. He has become wealthy doing what he originally said could not be done.

It is doubtful that Eugene Fama would have won the Nobel Prize for his work with DFA. He became well known for his work on EMH. Regarding EMH, Robert Shiller said, it is “one of the most remarkable errors in the history of economic thought.” What does the award of the Nobel Prize to these two gentlemen with diametrically opposed views about market efficiency mean to us as value investors? From a behavioral point of view, Robert Shiller is fiercely independent in his thinking and is suspicious of crowds. Eugene Fama's work on EMH can be thought of as



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PORTFOLIO REVIEW (CONT.)

“follow the crowd, it efficiently and rationally prices assets most, if not all of the time.” From an academic point of view, there is a lot of controversy and confusion about how markets work and how assets are priced. From a competitive point of view there is a tremendous amount of money that is being invested on the basis of EMH. In addition to index funds, Exchange Traded Funds (ETF) have gained favor over the last decade. Many advisors are using passive and semi-passive ETF's to make short-term sector “bets” in the name of asset allocation while charging active management fees.

We are firmly in Robert Shiller's camp. We are independent thinkers and are often but not mindlessly contrarian in our thinking. We think it is a competitive advantage to be located in Birmingham away from the noise of the crowds in New York and London. We love visiting and we have many friends in both places but we can be still and think in Birmingham. We benefit greatly from the crowd following tendencies of EMH based strategies. We believe the resulting mis-pricings are more frequent, more pronounced, and last longer. We benefit from ETF's being used as speculative, short-term trading vehicles. We benefit from intellectual and financial capital being dedicated to top-down and sector based investment strategies. We will continue to spend 90% of our time on bottom-up analysis and invest with a five-year time horizon. To paraphrase Warren Buffett describing share repurchases and saying, What if you owned the last share? What if we were the last value investor and you were our client?

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



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VULCAN VALUE PARTNERS FUND REVIEW

As of September 30, 2013					
Investment Strategy	Inception Date	QTD	Annualized		
			1 Year	3 Year	Since Inception
VVP Fund (WVPLX)	12/30/2009	9.12%	24.05%	19.47%	15.69%
Russell 1000 Value Index		3.94%	22.30%	16.25%	13.83%
S&P 500 Index		5.24%	19.34%	16.26%	13.65%

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 1.18%. 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 an outstanding quarter and not a lot of activity. We reallocated capital among companies in the portfolio whose price to value ratios shifted materially but we did not buy any new positions or exit any positions during the third quarter. As always, our goal is to mitigate risk by driving our weighted average price to value ratio as low as possible. Secondly, we will increase diversification when larger discounts are not available to us. Our preference is to have deeper discounts but we are realistic about the opportunities the market gives us. Sometimes the opportunities are plentiful, such as in 2008. Sometimes, opportunities are few and far between, such as in 2007. Right now it feels like we are in the middle. It is as close to “normal” as any I can remember.

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

Apple, our largest position, gained 21% in the third quarter. We have written extensively about Apple in recent letters. They are doing exactly what we thought they would do operationally and they are exceeding our expectations in terms of capital allocation. We think Apple has a bright future and that it is priced to have no future at all. It is too soon to say, “We told you so” but we are pleased with Apple’s progress and the margin of safety we have if we are wrong.



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FUND

VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

Vulcan Value Partners Fund (VVPLX)			
3Q 2013 Top 5 Performers		3Q 2013 Bottom 5 Performers	
Security	Return %	Security	Return %
Louis Vuitton	21.63%	Coca-Cola Co	-4.86%
Apple Inc	21.10%	Unilever N.V.	-3.24%
Mastercard Inc	17.21%	Cisco Systems Inc	-3.18%
United Technologies	16.76%	CME Group Inc	-2.05%
Dover Corp	16.13%	NASDAQ Stock Mkt Inc	-1.41%

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.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW

As of September 30, 2013					
Investment Strategy	Inception Date	QTD	Annualized		
			1 Year	3 Year	Since Inception
VVP Small Cap Fund (VPSX)	12/30/2009	8.05%	33.52%	21.90%	21.27%
Russell 2000 Value Index		7.59%	27.04%	16.57%	14.92%
Russell 2000 Index		10.21%	30.06%	18.28%	16.66%

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.

Turnover was materially higher in Vulcan Value Partners Small Cap Fund than in Vulcan Value Partners Fund during the third quarter. What we said in last quarter’s letter remains the same this 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.” However, we do have a deeper bench of attractively priced companies that meet our quality criteria in Large Cap as opposed to Small Cap.

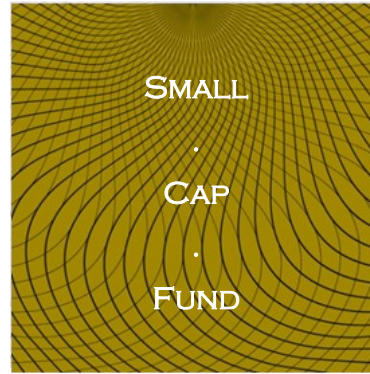
We bought four new positions during the third quarter and sold four positions.

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

New purchases include Ashmore, Lindsay, Montpelier RE, and Insperty. All of these companies are competitively entrenched, produce high levels of free cash flow, have strong balance sheets, and, with the exception of Montpelier RE, are materially more discounted than the companies we sold to pay for them.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Montpelier RE was paid for by selling Endurance Specialty Holdings at the end of the second quarter at a similar price to value ratio. Montpelier RE is a very well managed Bermuda-based insurer. As we wrote in our second quarter letter regarding Endurance Specialty Holdings: “We sold Endurance Specialty Holdings because of a CEO transition that created more risk than we are 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 sold Interval Leisure Group, Lincoln Electric, Sonic Corp., and Mistras. Mistras was a mistake. We define a mistake as a company whose value has fallen, not a company whose stock price declines. After Mistras’ value dropped we reassessed the company and determined that it was not as competitively entrenched as we had originally thought. All of the other companies we sold were excellent investments for us and we only sold them so that we could redeploy capital into more discounted companies with higher margins of safety.

I want to take a moment and recognize the outstanding research productivity of our research team. Turnover in Small Cap has been higher than we would like but the alternative would be accepting more risk and higher price to value ratios. We have had a number of our companies approach or reach our estimates of fair value this year. We have been able to replace them with outstanding businesses at discounted prices. Without the excellent work of our research team, our Small Cap’s margin of safety would be eroded. As it is, Small Cap’s price to value ratio is similar to Large Cap’s and is in the mid-70’s, which is the mid-point of what we would expect over a market cycle.

Vulcan Value Partners Small Cap Fund (VVPSX)			
3Q 2013 Top 5 Performers		3Q 2013 Bottom 5 Performers	
Security	Return %	Security	Return %
Sonic Corp	30.84%	Proassurance Corp	-13.12%
Curtiss-Wright Corp	26.65%	Valueclick Inc	-12.23%
Ashmore Group PLC	21.45%	NASDAQ Stock Mkt Inc	-1.73%
MSCI Inc	21.02%	Mistras Group Inc	-1.70%
Fair Isaac Corp	20.61%	Montpelier Re Holdings Ltd	-1.08%

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.



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CLOSING

We are gratified to have been able to make material progress during the third quarter towards our goal of mitigating risk and producing exceptional long-term risk adjusted returns. We are also pleased to be adding building blocks for the future through the promotion of our new partners. We thank you, our client partners, for providing stable capital and for your long-term time horizon that matches our own. Please contact us through Leighton if you have any questions about anything in this letter.

We hope you are enjoying cooler temperatures, fall leaves, and (we cannot resist) fall football (we are, some more than others, depending on your team of choice). Third quarter earnings season is under way as this letter is being written and we are pleased with the results we are seeing so far.

Thank you for the confidence you have placed in us. We look forward to updating you again in the New Year.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer



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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 September 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 Fund (VVPLX) was rated 5 Stars out of 1484 for the 3-year period against Large Growth Funds. Vulcan Value Partners Small Cap Fund (VVPSX) was rated 5 Stars out of 598 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 September 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. Efficient-market hypothesis (EMH), asserts that financial markets are "informationally efficient". In consequence of this, one cannot consistently achieve returns in excess of average market returns on a risk-adjusted basis, given the information available at the time the investment is made.

Reference Holdings as of September 30, 2013*	% of Total Portfolio
Apple Inc	6.7%
Cisco Systems Inc	4.4%
NASDAQ Stock Mkt Inc	4.0%
Mastercard Inc	4.0%
Dover Corp	3.9%
Coca-Cola Co	3.4%
United Technologies	2.9%
Louis Vuitton	2.1%
Unilever N.V.	1.9%
CME Group Inc	1.4%

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, 2014 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.

*The referenced holdings are subject to change.

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, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility, and less regulations. It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. An investment cannot be made directly into an index.

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

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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 September 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 September 30, 2013*	% of Total Portfolio
Valueclick Inc	5.8%
NASDAQ Stock Market Inc	3.9%
Montpelier RE	3.8%
Ashmore Group PLC	3.7%
Fair Isaac Corp	3.5%
Lindsay Corp	2.0%
Curtis-Wright Corp	1.9%
MSCI Inc	1.8%
Proassurance Corp	1.6%
Insperity	0.8%
Sonic Corp	SOLD
Interval Leisure Group	SOLD
Lincoln Electric	SOLD
Mistras	SOLD

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.

Mac Dunbar is a registered representative of ALPS Distributors, Inc.
Anne Jones is a registered representative of ALPS Distributors, Inc.
Leighton DeBray is a registered representative of ALPS Distributors, Inc.
Adam McClain a registered representative of ALPS Distributors, Inc.

*The referenced holdings are subject to change.

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