Fourth Quarter 2013

VULCAN VALUE PARTNERS

Portfolio Review

General

We are pleased to report that Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund ended a very strong year with a very strong fourth quarter. Both funds posted double-digit gains in the fourth quarter and high double-digit gains for the year. Our funds beat their respective benchmarks for the quarter and for the full year. Vulcan Value Partners Fund was the “laggard” gaining 36.3% for the year, while the Small Cap Fund gained 39.96% for the year. We are especially gratified that these returns were delivered by continuing to invest in what we believe are high quality companies with lower price to value ratios. **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 December 31, 2013 out of 1,486 Large Growth, and 609 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

			As of December 31, 2013		
			Annualized		
	Inception Date	QTD	1 Year	3 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	**12/31/2009**	**12.30%**	**36.31%**	**20.81%**	**18.00%**
Russell 1000 Value Index		10.01%	32.53%	16.06%	15.62%
S&P 500 Index		10.51%	32.39%	16.18%	15.58%
Vulcan Value Partners Small Cap Fund (VVPSX)	**12/31/2009**	**9.94%**	**39.96%**	**21.12%**	**22.67%**
Russell 2000 Value Index		9.30%	34.52%	14.49%	16.47%
Russell 2000 Index		8.72%	38.82%	15.67%	17.97%

For more information please contact us at :

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35243

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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.

While we are certainly pleased with our returns in 2013 we remind you that we place no weight on short-term results, good or bad, and neither should you. In fact, we will willingly make decisions that negatively impact short-term performance when we think we can improve our long-term returns and lower risk. We encourage you to place more weight on our longer-term historical results and a great deal of weight on our long-term prospects.

Portfolio Review (Cont.)

What are our long-term prospects? Our returns are a function of the underlying growth of the values of the companies we own and the closing of the price to value discount over our five-year time horizon. Our estimated values of our portfolio companies' compounded north of 20% for the second year in a row. Prices rose at roughly double that rate so that our price to values ratios rose and our margin of safety fell during the year. Values cannot continue to grow at 20%. Higher price to value ratios indicate that we have lower prospective returns and more risk over the next five years as compared to the last five years. Therefore, we anticipate our returns over the next five years to be lower than the last five.

Our long-term goal is to compound capital at a double-digit rate over inflation. Over the last three years our "worst" fund compounded at 20.8% (verses 16.1% for its primary benchmark). These returns are far above our goals and are not sustainable. Given our portfolio companies' estimated long-term value growth, which we believe to be in the low double-digit range, and overall estimated price to value ratios in the mid to upper 70's, we believe we have a reasonable chance of meeting our long-term goal over the next five years.

Enough about returns. Everything we do is focused on mitigating risk. Our returns are a by-product of risk mitigation. Our preferred method of risk mitigation is to increase the margin of safety by lowering the overall price to value discount of our portfolios as low as possible. In order to have a true margin of safety we have to be extremely disciplined and limit ourselves to companies that have stable values. Not many of them exist. The ones that do are overvalued most of the time. After five years of above-average gains, the discounts available to us are simply not as great as they were a few years ago. Given the discounts that are available to us we will do everything we can to increase the margin of safety. But in the funds, we expect to be holding smaller positions in less discounted companies. Stated simply, our diversification should increase as the size and number of discounts decrease. So, we will attempt to reduce risk through greater diversification in our diversified portfolios. When larger discounts become available, we will become more concentrated again. This natural ebb and flow of market cycles is inevitable. Our goal is to mitigate risk always, whether we are in a bull or a bear market.

With this background we are anticipating some of the following:

1. We anticipate that we may underperform our benchmarks in at least one of the next five years.
2. We anticipate that we may incur negative returns in at least one of the next five years.
3. We anticipate there will be at least one year of significantly increased volatility.
4. We anticipate the underlying estimated value of our companies will compound steadily at low double-digit rates.
5. We anticipate our companies to compound capital at above-average rates with less risk than the market as a whole over the next five years.

There are many companies we could talk about, and we will discuss several in the strategy detail below. However, there is one company that deserves special mention; Google. We sold our last share north of $1,000 during the fourth quarter. In 2010, when the stock was trading at $531.64 (4/26/10 Closing Price) BusinessWeek wrote an article about Vulcan Value Partners entitled, "Google, a Value Play? Really? Vulcan Value Partners' new funds scout for quality companies trading at double-digit discounts." Value investors can own companies that grow. We just demand that they be attractively priced as well. We held Google for more than five years. During that time its value grew steadily and its stock price doubled. Although Google was a great investment for us and we think its value will continue to compound nicely, its price has risen to our estimate of fair value so that there is no longer a margin of safety available to us. No matter how much we like a company, we will not hold anything that does not have a margin of safety. Those of you who read our letters carefully will note that Google's weight has shrunk over time as its price has risen faster than its value has grown. We have used the proceeds from selling Google to buy more companies with greater estimated discounts and larger margins of safety. The larger the margin of safety, the

Portfolio Review (Cont.)

greater the weight in our portfolios.

I am extremely proud of the fine work our team has done to deliver the results we have all enjoyed. By this, I mean the entire Vulcan team. Remember that everyone at Vulcan Value Partners is required to invest in equities exclusively through Vulcan Value Partners. Our goal is to execute our investment philosophy. To do so, the research team has to be productive and free of distraction. Everyone in our company understands this imperative and works hard to protect the research team.

In addition to our new partners – Leighton DeBray, Mac Dunbar, Candace Edwards, and Anne Jones – mentioned in our last letter, we have further strengthened our research efforts by strengthening our organization. Blevins Naff has made great progress over the last year and is now our Chief Compliance Officer. His expanded responsibilities are allowing Hampton McFadden to focus more of his considerable abilities to research without distraction. The same is true of Bruce Donnellan, whose large band-width is now 100% dedicated to research. This improvement is possible because we have hired a fantastic new Chief Financial/Chief Risk Officer, Richard Davis. Richard is off to a strong start, just in time for earnings season. Blevins' and Richard's contributions are already having a positive impact on our research efforts and those contributions will compound as Hampton and Bruce are now able to dedicate 100% of their time to their highest and best use. I thank both of them for their extraordinary efforts and contributions over the last several years. Very few people could accomplish what these two fine partners of mine have been able to do.

We did one other significant thing to improve our ability to execute our investment philosophy in the fourth quarter – we closed the Small Cap Fund to new investors. You, as an existing Small Cap Fund client, can continue to invest in the Small Cap Fund, but it is closed to new investors. We closed the Small Cap Fund because we wanted to remain small enough to be able to buy and sell stakes in our companies without liquidity constraints. We are long-term investors, but we like the liquidity that public markets provide us because we can reallocate capital rapidly when opportunities present themselves. Growing too large relative to the size of the companies in which we invest in the Small Cap Fund would reduce the effectiveness of this tool to us and ultimately impede our ability to execute our strategy. We would make more money if we remained open. However as fiduciaries, we have a duty to put our clients first, even if it is not in our best interests. We take fiduciary duty seriously. In fact, the first Vulcan Value Partners value is "serve others before self." Moreover, as investors in our strategies who are required to invest exclusively in our strategies, we want to be able to compound capital at above-average rates over our very long-term time horizon. We will close any strategy when we believe further growth will reduce our ability to perform.

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

Vulcan Value Partners Fund Review

As of December 31, 2013					
			Annualized		
Investment Strategy	Inception Date	QTD	1 Year	3 Year	Since Inception
VVP Fund (VVPLX)	**12/30/2009**	**12.30%**	**36.31%**	**20.81%**	**18.00%**
Russell 1000 Value Index		10.01%	32.53%	16.06%	15.62%
S&P 500 Index		10.51%	32.39%	16.18%	15.58%

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. T*otal 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 purchased two new positions in the fourth quarter, eBay and Marriott International. We owned eBay several years ago and hoped that we would have another chance to own it again. eBay's estimated value has grown steadily since we sold it. During 2013, its stock price was relatively flat as its estimated value continued to compound at high double-digit rates. We sold companies at our estimate of fair value (see below) and reallocated capital into eBay at an estimated discount. Since we owned it last, the company has become more competitively entrenched and broadened its revenue stream in its original Marketplaces business. Paypal, owned by eBay, has grown very rapidly and has become the dominant on-line payments provider. We are big fans of CEO John Donohoe, who took over from the very capable Meg Whitman.

We also purchased Marriott International. Marriott has long pursued the asset-light hotel franchise and management model that other hotel companies (two of whom we own) have more recently emulated. The company has leading hotel brands and global reach. Its management team, led by Bill Marriott, has tremendous depth. Similar to eBay, Marriott's value has compounded steadily and its stock price has not kept pace.

We exited two positions during the fourth quarter. We sold our last share of Google north of $1,000. In 2010, when the stock was trading at $531.64 (4/26/10 Closing Price) BusinessWeek wrote an article about Vulcan Value Partners entitled, "Google, a Value Play? Really? Vulcan Value Partners' new funds scout for quality companies trading at double-digit discounts." ***Value investors can own companies that grow. We just demand that they be attractively priced as well.*** We held Google for more than five years. During that time its value grew steadily and its stock price doubled. Although Google was a great investment for us and we think its value will continue to compound nicely,

Vulcan Value Partners Fund Review (Cont.)

its price has risen to our estimate of fair value so that there is no longer a margin of safety available to us. No matter how much we like a company, we will not hold anything that does not have a margin of safety. Those of you who read our letters carefully will note that Google's weight has shrunk over time as its price has risen faster than its value has grown. We have used the proceeds from selling Google to buy more companies with greater estimated discounts and larger margins of safety. The larger the margin of safety, the greater the weight in our portfolios.

We sold CME Group for the exact same reason. CME Group was an excellent investment for us, but it rose to our estimate of fair value so we reallocated capital into more companies with greater estimated discounts to mitigate risk by improving our margin of safety.

We had four material contributors to performance and no material detractors during the fourth quarter. Our top contributor was Apple. Roughly a year ago we increased our weight in Apple significantly as its stock price declined and it became our largest position throughout 2013. Since that time, Apple has generated large amounts of free cash flow, allocated capital brilliantly, introduced a number of well received new products, and expanded its already formidable global distribution reach. Starwood Hotels and Resorts, Oracle, and MasterCard all have continued to produce solid results in line with or above our expectations and all of them have continued to use their large free cash flow streams to repurchase stock at attractive prices.

Vulcan Value Partners Fund (VVPLX)							
4Q 2013 Top 5 Performers		**4Q 2013 Bottom 5 Performers**		**2013 Top 5 Performers**		**2013 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Mastercard Inc	24.28%	LVMH Moet Hennessy	-7.99%	Mastercard Inc	69.86%	LVMH Moet Hennessy	3.21%
NASDAQ Stock Mkt Inc	24.08%	Cisco Systems Inc	-3.49%	NASDAQ Stock Mkt Inc	61.46%	Tesco PLC	4.16%
Starwood Hotels & Resorts	21.60%	Tesco PLC	-3.13%	Disney (Walt) Company	55.12%	EBAY Inc	6.02%
Google Inc	20.81%	CME Group Inc	4.91%	Parker Hannifin Corp	52.59%	Unilever N.V ADR	7.80%
Disney (Walt) Company	19.27%	United Technologies	5.90%	CME Group Inc	52.22%	Apple Inc	9.67%
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 December 31, 2013					
			Annualized		
Investment Strategy	Inception Date	QTD	1 Year	3 Year	Since Inception
VVP Small Cap Fund (VVPSX)	**12/30/2009**	**9.94%**	**39.96%**	**21.12%**	**22.67%**
Russell 2000 Value Index		9.30%	34.52%	14.49%	16.47%
Russell 2000 Index		8.72%	38.82%	15.67%	17.97%

Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. *Total expense ratio is 1.25%.* Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com.

We purchased two new positions and exited three positions during the fourth quarter. New purchases included U.S. Ecology, and SAI Global. U.S. Ecology manages and disposes hazardous waste, and SAI Global helps companies manage compliance systems.

We sold Global Payments, Nordson, and OpenText. We have owned Global Payments and Nordson before. All three investments worked out well for us. We sold them because they had risen very close to our estimate of fair value and no longer had a sufficient margin of safety.

There were no material contributors or detractors to performance during the fourth quarter.

Vulcan Value Partners Small Cap Fund Review (Cont.)

We closed the Small Cap Fund to new investors during the fourth quarter. You, as an existing Small Cap Fund client, can continue to invest in the Small Cap Fund, but it is closed to new investors. We closed Small Cap because we wanted to remain small enough to be able to buy and sell stakes in our companies without liquidity constraints. We are long-term investors, but we like the liquidity that public markets provide us because we can reallocate capital rapidly when opportunities present themselves. Growing too large relative to the size of the companies in which we invest in Small Cap would reduce the effectiveness of this tool to us and ultimately impede our ability to continue to execute our strategy. We would make more money if we remained open. However as fiduciaries, we have a duty to put our clients first, even if it is not in our best interests. We take fiduciary duty seriously. In fact, the first Vulcan Value Partners value is "serve others before self." Moreover, as investors in our strategies who are required to invest exclusively in our strategies, we want to be able to compound capital at above-average rates over our very long-term time horizon. We will close any strategy when we believe further growth will reduce our ability to perform.

Vulcan Value Partners Small Cap Fund (VVPSX)							
4Q 2013 Top 5 Performers		**4Q 2013 Bottom 5 Performers**		**2013 Top 5 Performers**		**2013 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Global Payments Inc	34.55%	KMG Chemicals I	-23.06%	Curtiss-Wright Corp	91.21%	Boingo Wireless Inc	-27.34%
Curtiss-Wright Corp	33.12%	Insperity Inc	-4.38%	Sonic Corp	82.85%	Mistras Group Inc	-19.37%
Heartland Pmt Sys	25.45%	Nordson Corp	-1.80%	Iconix Brand Group Inc	76.84%	Valueclick Inc	-6.74%
NASDAQ Stock Mkt Inc	24.37%	Opentext Corp	-0.31%	Heartland Pmt Sys	70.53%	Jos A Bank Clothiers Inc	-3.76%
ACI Worldwide Inc	20.22%	Neustar Inc	0.69%	Ituran Location and Control Ltd	65.91%	KMG Chemicals	-3.47%
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

2013 was a fantastic year. We are unlikely to see absolute returns at these levels again anytime soon. We would not have been able to take advantage of opportunities and generate these returns without our great client partners. You are long-term thinkers who appreciate the difference between price and value. We will be tested again, perhaps sooner than many expect. We will be ready and your stable capital will, once again, enable us to execute our investment philosophy. We look forward to working with you in the New Year.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

VULCAN VALUE PARTNERS

Fourth Quarter 2013

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 December 31, 2013. Morningstar Rating is for the retail share class only; other classes may have different performance characteristics. 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 1486 for the 3-year period against Large Growth Funds. Vulcan Value Partners Small Cap Fund (VVPSX) was rated 5 Stars out of 609 for the 3-year period against Small Blend Funds. All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated.

This letter reflects our views, opinions, and portfolio holdings as of December 31, 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 financials markets are "informational 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. Liquidity is the degree to which an asset or security can be bought or sold in the market without affecting the asset's price.

Reference Holdings as of December 31, 2013*	% of Total Portfolio
Apple Inc	6.6%
Starwood Hotels & Resorts	5.0%
eBay Inc	4.5%
Tesco PLC	4.3%
Mastercard Inc	4.1%
Marriott Intl	4.0%
Cisco Systems Inc	3.9%
Unilever N.V. ADR	3.0%
NASDAQ Stock Mkt Inc	2.9%
Disney (Walt) Company	2.4%
Parker Hannifin Corp	2.0%
United Technologies	1.8%
LVMH Moet Hennessy	1.0%
CME Group Inc	SOLD
Google Inc	SOLD

*The referenced holdings are subject to change.

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.

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.

VULCAN
VALUE
PARTNERS

All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated.
ALPS Distributors, Inc. is the distributor for the Vulcan Value Partners Fund

Disclosures (Cont.)

Vulcan Value Partners Small Cap Fund:

The fund seeks to achieve long-term capital appreciation by investing primarily in small-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

This letter reflects our views, opinions, and portfolio holdings as December 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 December 31, 2013*	% of Total Portfolio
Valueclick Inc	7.0%
NASDAQ Stock Market Inc	3.9%
ACI Worldwide Inc	3.8%
Insperity Inc	3.8%
Curtiss-Wright Corp	3.1%
Neustar Inc	3.0%
Heartland Pmt Sys	3.0%
Ituran Location & Control Ltd	2.8%
KMG Chemicals Inc I	2.0%
Iconix Brand Group Inc	1.9%
American Ecology	0.1%
SAI Global Limited	0.0%
Jos A Bank Clothiers Inc	SOLD
Mistras Group Inc	SOLD
Global Payments Inc	SOLD
Nordson Corp	SOLD
Sonic Corp	SOLD
Boingo Wireless Inc	SOLD
Opentext Corp	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.

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.

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

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Expires April 30, 2014