Second

Quarter

2014

VULCAN
VALUE
PARTNERS

Portfolio Review

General

We are generally pleased with our second quarter results. Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund delivered mid-single digit returns and both funds outperformed their respective benchmarks. Having said that, 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 mitigate risk and improve our opportunity for 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. **Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund received a 5-Star Overall Morningstar Rating™. (As of June 30, 2014 out of 1,500 Large Growth, and 596 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 June 30, 2014 Annualized 1 Year	3 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	**12/31/2009**	**6.05%**	**28.46%**	**21.27%**	**17.09%**
Russell 1000 Value Index		5.10%	23.81%	16.92%	15.82%
S&P 500 Index		5.23%	24.61%	16.58%	15.51%
Vulcan Value Partners Small Cap Fund (VVPSX)	**12/31/2009**	**2.94%**	**19.52%**	**20.06%**	**20.11%**
Russell 2000 Value Index		2.38%	22.54%	14.65%	15.58%
Russell 2000 Index		2.05%	23.64%	14.57%	16.65%

For more information please contact us at :

Vulcan Value Partners
Three Protective Center
2801 Hwy 280 South
Suite 300
Birmingham, AL
35223

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 gross expense ratio is 1.35% and the total net expense ratio is 1.26%.* 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. The fund imposes a 2.00% redemption fee on shares held for less than 90 days. Performance shown does not include the redemption fee, which if reflected would reduce the performance quoted. 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 memories of the financial crisis fade, many investors are becoming less fearful. Consequently, valuation levels are rising for equities and are at extremely high levels for bonds. Volatility is approaching all-time lows, not only for equities but for other asset classes as well. Yields on 10-year Spanish bonds dipped below US Treasury equivalents during the month of June. A few years ago, it was widely feared that Spain might exit the European

Portfolio Review (Cont.)

Union. Moreover, buyout activity is approaching levels last seen in 2007. Last but not least, the geopolitical environment is worse today than it has been in many years and the market's response has been to move higher.

Valuation levels are not rising because of faster growth. U.S. corporate profit margins are at all-time highs and the U.S. economy remains frustratingly sluggish with its slowest recovery on record. Europe is basically stagnant as a whole. China's growth is slowing as are emerging markets all over the world. The few bright spots such as the UK and Japan are not enough to offset the larger negatives, so growth remains depressed overall.

Valuation levels are rising because risk premiums are falling. Record low volatility implies that there is less risk. In fact, we think the exact opposite is true. When risk premiums fall and asset prices rise as a result, risk increases along with valuation levels. There is no more return from the underlying fundamentals of the companies. Investors are just paying more for the same level of return. When something unexpected happens, as it inevitably does, complacency will be replaced by fear, risk premiums will rise again and asset prices will fall. So, counter-intuitively, when capital markets imply less risk, we actually think risk is higher than it has been since the financial crisis.

Our response has been to become increasingly defensive. We are taking every opportunity to mitigate risk in our portfolios. We would prefer to do so by increasing our margin of safety through owning companies with deeper discounts to our estimate of fair value. Unfortunately, those discounts are fewer and farther between. Consequently, we are becoming more diversified with smaller position sizes in admittedly less discounted businesses. We could find deeper discounts, but we would have to accept lower quality businesses and we will not compromise on business quality. Given our stringent quality criteria, we are driving our portfolio price to value ratios as low as possible.

So, we own a greater number of highly liquid, and what we believe to be outstanding businesses that are compounding their estimated values at double digit rates. We own them at a discount to our estimate of intrinsic worth at a time when most companies we follow are trading at or above our estimate of fair value. When deeper discounts become available to us, we believe we will be well positioned to reallocate capital into larger position sizes. In the meantime, we believe we are enjoying above average estimated value growth with an estimated larger margin of safety than the market as a whole.

Value growth and market returns are not the same. Over our five-year time horizon, value growth and market returns tend to converge, which is why we filter every decision we make through the lens of our five-year time horizon. In the short run, which can feel like an excruciatingly long time when you are living through it, market returns can deviate quite substantially from the underlying growth in a business's value. In frothier markets, more speculative businesses -- the kind of businesses we have no desire to own-- tend to perform better than the higher quality, steady compounders we attempt to own. These deviations can be uncomfortable for short-term investors, but they sow the seeds for superior long-term compounding for patient investors. We have no crystal ball, but it is possible that we are entering or soon will enter such an environment. If your time horizon does not match our own, please fire us now.

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

Partners
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Fund

Vulcan Value Partners Fund Review

As of June 30, 2014						
			Annualized			
Investment Strategy	Inception Date	QTD	1 Year	3 Year	Since Inception
VVP Fund (VVPLX)	**12/30/2009**	6.05%	28.46%	21.27%	17.09%
Russell 1000 Value Index		5.10%	23.81%	16.92%	15.82%
S&P 500 Index		5.23%	24.61%	16.58%	15.51%

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

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

New purchases include CME Group, Aetna, State Street, and Sabre Corp. CME Group is a company we have owned fairly recently and it was an excellent investment for us. As interest rates rose and the Fed announced that it would begin "tapering" its third round of Quantitative Easing, its stock price rallied and its margin of safety was significantly reduced so we sold it. Since we sold it, the estimated value has continued to grow. However, the stock price is down as interest rates have come back down and volatility has been muted so that now an adequate margin of safety exists. Aetna's stock price has been under pressure due to concerns about the Affordable Care Act, but its estimated value has continued to grow. State Street is similar to Bank of New York Mellon, which we also own, but it is growing faster and became available to us at an attractive discount to our estimate of fair value. The same factors influencing CME Group are also impacting State Street. Sabre Corp. has a strong position in North America supplying mission critical software to airlines and the travel industry.

We have followed all of these companies for many years and watched their estimated values grow steadily. Some were taken private and are now public again. All have what we believe to be strong balance sheets, produce high levels of free cash flow, and are leaders in their respective industries. They are rarely discounted. We are pleased to be able to add what we consider to be exceptional businesses to our portfolios at discounts to our estimates of fair value that improve our margin of safety. As we said in our general comments, the discounts that are available to us are smaller than we have enjoyed over the past several years so our position sizes in these businesses are

Vulcan Value Partners Fund Review (Cont.)

less than they would have been a few years ago. Consequently, we are mitigating risk through greater diversification instead of through deeper discounts to estimated fair value, which would be our preference.

We sold one position, Tesco. Stated simply, Tesco is still a good business, but we thought it was a great business when we bought it roughly two years ago. We want to see our businesses at least meet and, hopefully, exceed the assumptions we are using to value them. If they do not do so in a reasonable period of time (we give them two years) then we re-evaluate our assumptions and the case for the investment. We define a mistake as a company whose estimated value has dropped. We do not define a mistake as a company whose price has dropped, as long as the estimated value is steady or growing. Despite management's best efforts, Tesco did not meet our expectations. Even though it dominates the UK grocery business with a commanding market share lead over its rivals and has an enviable real estate portfolio, the company has not been able to fend off increased competition from low end rivals Aldi and Lidl and from the high end by Waitrose and Whole Foods. When we bought Tesco, the UK was in recession and same store sales were negative. We incorporated those results in our valuation but expected same store sales to turn positive when the UK emerged from recession, which it has. In fact, the UK economy is currently one of the strongest in the developed world. Despite the economic rebound, Tesco's same store sales are still negative and our estimated value has dropped. This kind of risk is why we demand a margin of safety and never knowingly pay fair value for anything. We made a small profit on our investment in Tesco despite the estimated value dropping because it was very discounted when we bought it and the resulting margin of safety mitigated the risk of owning it.

Please note that we spent more time in this section of the letter discussing Tesco than we did discussing our successes. In fact, we have not mentioned any successes, even though they have far outweighed our mistakes. We think we become better analysts by studying our mistakes than by dwelling on our successes and allocate our time accordingly.

Aberdeen Asset Management was up 21.1% in the second quarter. Aberdeen Asset Management is a UK based money manager that we have long admired. It became discounted to our estimate of fair value over concerns about its exposure to emerging markets and its ability to close a pending acquisition. The acquisition was immaterial to our value, but it did close. Emerging markets recovered and Aberdeen Asset Management's stock price rose during the second quarter. Both factors are short-term in nature and are largely irrelevant to our valuation and decision making process.

Vulcan Value Partners Fund (VVPLX)			
2Q 2014 Top 5 Performers		2Q 2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Intercontinental Hotels Group	27.88%	Ebay Inc	-9.05%
Apple Inc	21.74%	Express Scripts Holding Comp	-7.67%
Aberdeen Asset Mgmt	21.13%	Discovery Communications	-5.01%
Marriott International Inc	14.95%	Visa Inc	-1.68%
Time Warner Inc	12.66%	Mastercard Inc	-1.42%
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

Vulcan Value Partners Small Cap Fund Review

As of June 30, 2014						
			Annualized			
Investment Strategy	Inception Date	QTD	1 Year	3 Year	Since Inception
VVP Small Cap Fund (VVPSX)	**12/30/2009**	2.94%	19.52%	20.06%	20.11%
Russell 2000 Value Index		2.38%	22.54%	14.65%	15.58%
Russell 2000 Index		2.05%	23.64%	14.57%	16.65%

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 gross expense ratio is 1.35% and the total net expense ratio is 1.26%.* 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.

In Small Cap in particular, prices have risen faster than our estimated values so that the margin of safety has decreased and we believe risk has increased for the broader market as a whole. We have responded by selling companies that have reached our estimates of fair value and reducing our position in companies whose prices have risen faster than their estimated values. We have reallocated capital to companies with greater discounts to our estimates of fair value, and larger margins of safety. We have also increased diversification as price to value ratios have become less attractive in the aggregate.

We bought four new positions during the second quarter and sold four positions. Nonetheless, diversification has increased compared to last year. We own 37 names in Vulcan Value Partners Small Cap Fund today versus 31 names a year ago.

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

New purchases include Select Comfort Corp., Exponent, Sabre Corp., and Omnicell. Select Comfort Corp. sells high end mattresses and related bedding items. It has a unique product and distribution network which differentiates it from its competitors. Exponent provides best of class engineering and scientific consulting through its 400 PHD's currently on staff. Sabre Corp. has a dominant position in North America supplying mission critical software to airlines and the travel industry. Omnicell makes drug delivery systems for hospitals that improves safety and lowers costs.

Vulcan Value Partners Small Cap Fund Review (Cont.)

All of our new purchases have what we believe to be 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 consider to be exceptional businesses to our portfolios at discounts to our estimates of fair value that improve our margin of safety. As we said in our general comments, the discounts that are available to us are smaller than we have enjoyed over the past several years so our position sizes in these businesses are less than they would have been a few years ago. Consequently, we are mitigating risk through greater diversification instead of through deeper discounts to estimated fair value, which would be our preference.

Two of our sales deserve special mention for very different reasons. Iconix was an excellent investment for us that we owned for several years. While we owned it, the estimated value compounded nicely due to good operating results and, in our opinion, outstanding capital allocation. Its stock price compounded faster than its estimated value and our margin of safety was reduced. We sold it near our estimate of fair value. We applaud Iconix's management team for doing an outstanding job growing the company's estimated value while we owned it.

We discussed Neustar in some detail in the first quarter's letter and said, "We will follow our investment discipline with regard to Neustar and with all of our investments." During the second quarter, a letter from the industry trade group charged with making a confidential recommendation to the FCC was inadvertently posted on the FCC's website and then subsequently removed. The recommendation was that Neustar not be awarded the contract to continue to manage telephone numbers in the U.S.. Without the contract, Neustar was trading at our estimate of fair value. The FCC contract process has been poorly administered. It is a good speculation that ultimately they will win the contract, but we are not speculators. Given that we had no margin of safety without the contract, we followed our investment discipline, sold our remaining position in Neustar, and reallocated capital to businesses with greater discounts to our estimates of fair value.

Vulcan Value Partners Small Cap Fund (VVPSX)

2Q 2014 Top 5 Performers		2Q 2014 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
SAI Global Limited	27.04%	Neustar Inc	-22.23%
Virtus Investment Partners Inc	22.28%	Nu Skin Enterprises Inc	-10.24%
Woodward Inc	21.24%	Conversant Inc	-9.77%
Fair Isaac Corp	15.30%	Knowles Corporation	-6.20%
KMG Chemicals I	14.87%	Navigant Consulting Inc	-5.50%

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

As markets have risen rather steadily over the past several years and market participants in general have become more complacent, we have become more cautious. It is possible, even likely, that our caution will hurt our short-term performance. We are very comfortable accepting short-term discomfort to protect capital so that we are prepared to take advantage of better opportunities that may present themselves. We are fortunate to be in partnership with like-minded investors who share our five-year time horizon and provide the patient capital we need to mitigate risk first and produce superior long-term returns as a by-product.

We hope that you are enjoying summer and we look forward to updating you again in the fall.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

V U L C A N
V A L U E
P A R T N E R S

Second

Quarter

2014

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, 2014. Morningstar Rating is for the retail share class only; other classes may have different performance characteristics. © 2014 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 1500 for the 3-year period against Large Growth Funds. Vulcan Value Partners Small Cap Fund (VVPSX) was rated 5 Stars out of 596 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, 2014. 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. Macro factors encompass the general economic and business environment.

Reference Holdings as of June 30, 2014*	% of Total Portfolio
Aberdeen Asset Mgmt	5.5%
Discovery Communication	4.7%
eBay Inc	4.5%
Visa Inc	4.5%
Apple Inc	4.3%
Matercard Inc	3.9%
Time Warner Inc	3.0%
State Street Corporation	2.9%
Intercontinental Hotel	2.7%
CME Group Inc	2.3%
Aetna Inc	2.2%
Marriot International	2.0%
Sabre Corporation	1.5%
Express Scripts Holding	1.2%
Tesco	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, 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. Diversification does not eliminate the risk of experiencing investment losses.

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

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

Disclosures (Cont.)

Vulcan Value Partners Small Cap Fund:

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

This letter reflects our views, opinions, and portfolio holdings as June 30, 2014. 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.

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 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.

Reference Holdings as of June 30, 2014*	% of Total Portfolio
Conversant Inc	7.3%
Nu Skin Enterprises	3.4%
Virtus Investment	2.8%
Fair Isaac Corp	2.8%
SAI Global Limited	2.7%
Woodward Inc	2.0%
Navigant Consulting	1.7%
Omnicell Inc	1.6%
KMG Chemicals Inc	1.6%
Sabre Corp	1.5%
Select Comfort Corp	0.6%
Exponent Inc	0.6%
Neustar	SOLD
Iconix	SOLD
Knowles Corp	SOLD
Ecology	SOLD

*The referenced holdings are subject to change.

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.

Leighton DeBray is a registered representative of ALPS Distributors, Inc.
Bill Hjorth is 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 October 31, 2014