



VULCAN
VALUE
PARTNERS

Third
Quarter
2014

PORTFOLIO REVIEW

GENERAL

To the good: Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund both outperformed their respective benchmarks during the third quarter. To the bad: absolute returns were modest in the Vulcan Value Partners Fund, and were down nearly 6% in the Vulcan Value Partners Small Cap Fund. It could have been worse. The Russell 2000 Value Index was down 8.6%. 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 may negatively impact short-term performance when we believe 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 September 30, 2014 out of 1,504 Large Growth, and 616 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, 2014			
				1 Year	3 Year	Since Inception	
Introduction	1						
Portfolio Review	1	Vulcan Value Partners Fund (VPLX)	12/31/2009	1.15%	19.08%	26.68%	16.39%
VVP Fund Review	4	Russell 1000 Value Index		-0.19%	18.89%	23.93%	14.87%
		S&P 500 Index		1.13%	19.73%	22.99%	14.90%
VVP Small Cap Fund Review	6	Vulcan Value Partners Small Cap Fund (VPSX)	12/31/2009	-5.86%	4.13%	24.52%	17.44%
Closing	9	Russell 2000 Value Index		-8.58%	4.13%	20.61%	12.56%
Disclosures	10	Russell 2000 Index		-7.36%	3.93%	21.26%	13.86%

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 1.31% and the total net expense ratio is 1.26%. Vulcan Value Partners Fund's total expense ratio is 1.09%. 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.

The third quarter was marked by complacency, low volatility, and greed winning out over fear. It was the kind of environment that is most challenging for us. Despite the limited opportunities that came our way, we believe we made the most of the few that did. I was very pleased with the tenacity of our research team. Through old-fashioned, roll up your

www.vulcanvaluepartners.com

PERFORMANCE THROUGH DISCIPLINE



VULCAN
VALUE
PARTNERS

Third
Quarter
2014

PORTFOLIO REVIEW (CONT.)

sleeves hard work, we believe we were able to mitigate risk and improve our prospective returns. We continued to become more diversified and, very importantly, also reduced our estimated price to value ratios, thereby improving our margin of safety.

Our traders are an integral part of the research team and they do a fantastic job for us. Led by Anne Morrow Jones (who recently gave birth to a beautiful, healthy son), Michele O'Daniel, Geoff Kiker, and Leslie Boshell have delivered top quintile results over the past twelve months in terms of market impact.¹ From Anne's perspective, she raises the bar for multi-tasking! As impressive as these results are, they do not capture the benefits we realize from our trading team discerning volume and price impacts in conjunction with price and value. Particularly in markets like the one we are now experiencing, where estimated discounts are not as great nor as plentiful as we would prefer, we believe our ability to execute on the trading desk is a real competitive advantage. It is an advantage we intend to maintain by being disciplined in who we work for and how large we become. As you know, we have closed the Vulcan Value Partners Small Cap Fund. We will close any strategy before size becomes an impediment to our ability to execute.

In terms of who we work for – thank you. You are one of our competitive advantages. Your patient capital allows us to take advantage of opportunities when they occur when others are forced sellers at exactly the wrong time. We truly have a partnership and we are grateful for you, our client-partners.

As this letter is being written, volatility has returned to the markets. We hope it continues. We believe we are well positioned with ample liquidity (a benefit of increased diversification) and, at the same time, fully invested in what we believe are outstanding businesses with stable, steadily compounding values. We also follow a number of what we believe are equally outstanding or, sometimes, even better businesses that are currently overvalued. Increased volatility increases the probability that a few of them will become discounted enough to make their way into our portfolios. We are not there yet, but it is nice to be headed in the right direction...and to be prepared for it.

Our third quarter results were positively impacted by our decision to exit Tesco in the second quarter. Our goal is to always protect capital and mitigate risk first. Returns will follow. In our second quarter letter we wrote the following about Tesco:

Footnote:

1 As measured by Global Trade Analytics trade cost analyzer using Volume Weighted Average Price (VWAP) measurement compared to Global Trade Analytics Peer Universe, which consist of all institutional clients of Global Trade Analytics.



VULCAN
VALUE
PARTNERS

Third
Quarter
2014

PORTFOLIO REVIEW (CONT.)

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 a lot 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.

We sold our stake in Tesco at an average price of £2.91. As this letter is being written it is trading at £1.73, a decline of 40.5%.

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



VULCAN VALUE PARTNERS FUND REVIEW

As of September 30, 2014					
Investment Strategy	Inception Date	QTD	Annualized		
			1 Year	3 Year	Since Inception
VVP Fund (WVPLX)	12/30/2009	1.15%	19.08%	26.68%	16.39%
Russell 1000 Value Index		-0.19%	18.89%	23.93%	14.87%
S&P 500 Index		1.13%	19.73%	22.99%	14.90%

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 1.09%. 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 three new positions during the third quarter and did not exit any positions.

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

New purchases included Boeing, Colgate-Palmolive, and Fossil Group. We have owned and written about Boeing in the past. The company has done an outstanding job growing its estimated value since we sold it in the second quarter of 2010. Boeing's stock has traded down double digits this year while its estimated value has continued to increase, making it more attractive than the more fully valued companies we trimmed to pay for it. Colgate-Palmolive is a leading consumer products company with strong overseas franchises. The strong dollar is temporarily creating a headwind for their otherwise consistently outstanding results. This currency induced slowdown has given us an opportunity to buy what we believe is a great business at an attractive price. Fossil Group is a leading affordable luxury brand company specializing in watches. They have strong brands, global distribution, and manufacturing advantages under one roof. Their stock price has suffered due to concerns about the new Apple Watch. We think there is a market for both traditional and smart watches. Moreover, we believe Fossil stands to benefit from selling its own branded Android smart watches, if smart watches catch on.



VULCAN
VALUE
PARTNERS



PARTNERS

FUND

VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

With the changes mentioned above combined with reallocating capital from more fully valued companies into more undervalued companies within the portfolio, we were able to both lower our estimated price to value ratio and further increase diversification during the third quarter. As a result, we believe we are well positioned to take advantage of market volatility when it occurs.

Vulcan Value Partners Fund (VVPLX)			
3Q 2014 Top 5 Performers		3Q 2014 Bottom 5 Performers	
Security	Return %	Security	Return %
CME Group Inc	13.40%	Aberdeen Asset Management	-16.33%
Ebay Inc	13.28%	Louis Vuitton	-12.11%
Wellpoint Inc	11.83%	Dover Corp	-11.26%
NASDAQ OMX Group	10.30%	Sabre Corp	-10.25%
State Street Corp	9.73%	Unilever N.V.	-8.66%

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



VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW

As of September 30, 2014					
Investment Strategy	Inception Date	QTD	Annualized		
			1 Year	3 Year	Since Inception
VVP Small Cap Fund (VPSX)	12/30/2009	-5.86%	4.13%	24.52%	17.44%
Russell 2000 Value Index		-8.58%	4.13%	20.61%	12.56%
Russell 2000 Index		-7.36%	3.93%	21.26%	13.86%

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 1.31% 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.

As you know, we have been increasingly bearish in our comments regarding small caps throughout the year. We are pleased to be able to tell you that we are feeling a little bit better; not a lot, but a little bit. Small caps as a group have been trading down all year. Valuation levels are still elevated and opportunities are fleeting at best. However, valuation levels are improving and we believe selected opportunities are appearing. Moreover, we believe our research team has done a great job taking advantage of the few opportunities that have come our way.

We bought five new positions during the third quarter and exited five positions. Nevertheless, 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 was one material contributor to performance and two material detractors to performance in the third quarter.

New purchases include Actuant Corp., Avery Dennison, Axis Capital Holdings, Iconix Brands, and Sturm Ruger. Actuant Corp. has leading market positions in niche manufacturing products, most of which involve hydraulics. The company has a long history of strong operating results and we believe excellent capital allocation. Avery Dennison is the largest maker of labels and related pressure sensitive materials in the world, which allows it to generate strong free cash flow. Axis Capital Holdings is a Bermuda based insurer with strong underwriting results and outstanding capital allocation. Iconix Brand Group is discussed below. Sturm Ruger is a leading firearms maker. The company enjoys high barriers to entry, strong brands, and broad distribution which translate into consistent free cash flow generation and very high returns on invested capital.



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Sells include Albemarle, Conversant, Heartland Payment Systems, Iconix Brand Group, and Select Comfort. Albemarle is a well-managed specialty chemicals company that made an acquisition that did not make sense to us. With acquisition related risk rising, we decided to reallocate capital to the new purchases above. Conversant was a material contributor to performance during the quarter and is discussed below. Heartland Payment Systems was another good investment for us. We owned it for nearly five years. During that time, we enjoyed high double digit average annual returns as the company's stock price compounded faster than its value. Consequently, a margin of safety no longer existed for us and we sold it at our estimate of fair value. No matter how much we like a business, we will sell it when we no longer enjoy a margin of safety in terms of estimated value over price. Iconix Brand Group is a company we have owned for several years and it has been an excellent investment for us. We repurchased it during the third quarter, not being able to buy all we wanted at prices that we found attractive. However, the stock rallied further so we sold our stake as we no longer had a margin of safety. Select Comfort was an excellent investment for us, but it also rallied and reached our estimate of fair value faster than we anticipated, so we sold it to reallocate capital to more companies with a greater estimated discount.

Conversant was our largest position going into the third quarter and our largest contributor to performance. During the third quarter, Conversant announced that it was being acquired by Alliance Data Systems, so we were forced sellers. Conversant was an outstanding investment for us, and selling it was bittersweet.

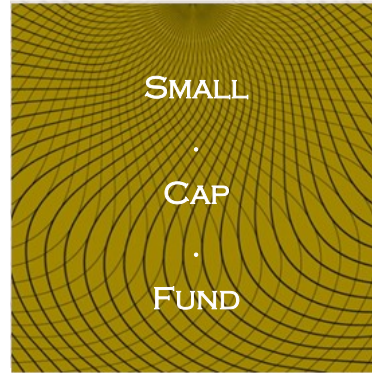
Nu Skin was our largest position at the end of the third quarter, and it was the largest detractor to performance. Nu Skin is a highly profitable, rapidly growing company with the majority of its sales outside the U.S. The company utilizes a direct selling model to distribute its skin care and health related products. A temporary regulatory issue, since resolved, caused an interruption in their rapidly expanding Chinese operations. We believe the long-term fundamentals driving the company's business remain intact and that this short-term disruption has created an attractive buying opportunity.

Ashmore Group was also a material detractor to performance during the third quarter. Ashmore Group is a UK based money manager specializing in emerging market debt. Its stock price was weak due to renewed concerns about emerging markets and negative foreign currency impacts. Ashmore Group remains highly profitable with a strong balance sheet and produces high levels of free cash flow. We expect Ashmore Group to resume double digit value growth as the macro conditions impacting their business improve.

We are particularly pleased with the progress we made in improving Vulcan Value Partners Small Cap Fund's estimated price to value ratio during the third quarter. Overall valuations are still challenging, but our research productivity has helped us overcome a headwind.



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Vulcan Value Partners Small Cap Fund (VVPSX)			
3Q 2014 Top 5 Performers		3Q 2014 Bottom 5 Performers	
Security	Return %	Security	Return %
Conversant Inc	35.97%	Nu Skin Enterprises Inc	-34.79%
Heartland Pmt System	14.17%	SAI Global Limited	-25.44%
NASDAQ OMX Group	10.29%	Universal Technical Institute Inc	-22.13%
Chemed Corp	10.28%	Ashmore Group	-21.19%
Safety Insurance Group Inc	6.31%	Navigant Consulting Inc	-19.99%

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

Third
Quarter
2014

CLOSING

I am very proud of the work our entire team did during the third quarter to mitigate risk and improve our long-term prospective returns. The market did us no favors in the third quarter. Still, we were able to execute our investment philosophy and lower estimated price to value ratios, mitigate risk, and improve liquidity. We believe we are well positioned to take advantage of increased volatility when it occurs.

Thank you for your long-term time horizon, patient capital, and confidence in us. We hope you enjoy the upcoming holiday season. We look forward to updating you on our progress again in the New Year.

Sincerely,

C.T. Fitzpatrick
Chief Investment Officer



VULCAN
VALUE
PARTNERS

Third
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 September 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 1504 for the 3-year period against Large Growth Funds. Vulcan Value Partners Small Cap Fund (VVP SX) was rated 5 Stars out of 616 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, 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.

Vulcan Value Partners Fund:

Reference Holdings as of September 30, 2014*	% of Total Portfolio
eBay Inc	5.0%
Aberdeen Asset Mgmt	3.7%
State Street Corporation	3.2%
NASDAQ OMX Group	3.1%
Wellpoint Inc	3.0%
Sabre Corp	2.8%
Boeing Company	2.7%
Fossil Group Inc	2.5%
Unilever NV	1.8%
Louis Vuitton	1.6%
Colgate-Palmolive Co	1.6%
Dover Corp	1.2%
CME Group Inc	1.1%

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, 2015 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.

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 referenced holdings are subject to change.

sarily 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 September 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, 2015 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 September 30, 2014*	% of Total Portfolio
Nu Skin Enterprises Inc	6.2%
Ashmore Group	4.3%
NASDAQ OMX Group	3.1%
Axis Capital Holdings	3.0%
Navigant Consulting Inc	2.7%
SAI Global Limited	2.7%
Safety Insurance Group Inc	2.0%
Universal Technical Institute	1.6%
Sturm Ruger & Company Inc	1.5%
Actuant Corporation	1.4%
Chemed Corp	1.0%
Avery Dennison Corp	0.9%
Albemarle	SOLD
Conversant	SOLD
Heartland Payment Systems	SOLD
Iconix Brand Group	SOLD
Select Comfort	SOLD

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.
Anne Morrow Jones is a registered representative of ALPS Distributors, Inc.

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

*The referenced holdings are subject to change.