Fourth Quarter 2014

VULCAN VALUE PARTNERS

Portfolio Review

General

We are pleased to report that Vulcan Value Partners ended a solid year on a strong note. During the fourth quarter, the Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund produced mid- to upper-single digit absolute returns, and Vulcan Value Partners Fund beat its benchmark. For the year, Vulcan Value Partners Fund posted double-digit absolute returns, and beat its benchmark. Much more importantly, our long-term results are exceptional, with both the Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund outperforming their respective benchmarks. These results are detailed in the table below. **Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund received a 5-Star Overall Morningstar Rating. (As of December 31, 2014 out of 1,528 Large Growth, and 624 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

For more information please contact us at :

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

			As of December 31, 2014			
			Annualized			
	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	12/31/09	**7.27%**	**13.74%**	**24.47%**	**17.33%**	**17.14%**
Russell 1000 Value Index		4.98%	13.45%	20.89%	15.42%	15.19%
S&P 500 Index		4.93%	13.69%	20.41%	15.45%	15.20%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/31/09	**7.71%**	**2.02%**	**21.33%**	**18.51%**	**18.24%**
Russell 2000 Value Index		9.40%	4.22%	18.28%	14.26%	13.91%
Russell 2000 Index		9.73%	4.89%	19.21%	15.55%	15.23%

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.

While we are generally pleased with our returns in 2014, 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.)

As we enter the New Year and compare our expectations over our five year time horizon to the previous five years, we expect that our returns will be lower. In the short run, anything can happen. In the long run, our returns are a function of two primary drivers. The first determinant is the underlying growth in the estimated value of the companies we own. The second determinant is the discount to our estimated fair value that is available to us, which is the same thing as our margin of safety.

On the first count, the underlying estimated growth in the value of the businesses we own has been consistently higher than the assumptions we use to value our businesses. Our estimated values have compounded at a mid-teens rate compared to our expectations of low double-digit value growth. We believe our companies are extraordinary, so, in our opinion, it is not surprising that their estimated value growth would be extraordinary as well. Our companies have produced large amounts of free cash flow, which we believe has been reinvested wisely; they have grown their top lines, and margins have expanded. Going forward, we expect them to continue to produce ample free cash flow and to continue to reinvest wisely. In the aggregate, however, we believe margins are closer to a peak than a trough. We believe top line results will muddle along with growth shifting from one region of the world to another, but the global economy is not firing on all cylinders and we believe there is little prospect that it will over our five year time horizon. So, we believe the growth in the value of the businesses we own, while still positive and very attractive compared to inflation or bonds, will moderate over the next five years.

On the second count, we believe we do not enjoy as wide of a margin of safety today as we did five years ago. Today, our estimated weighted average price to value ratios of both funds average in the mid-seventies. Five years ago, it was in the low sixties. As you know from our previous letters, our primary concern is mitigating risk and protecting capital; not returns. As the margin of safety available to us has shrunk, we have mitigated risk through greater diversification. Our returns are a by-product of mitigating risk. A qualifying sixty-cent-dollar[1] investment has a larger estimated margin of safety and less risk than a qualifying seventy-five-cent-dollar. Stated simply, a seventy-five-cent-dollar that moves to a dollar, or estimated fair value, generates less return than a sixty-cent-dollar that does the same thing.

So, we are left with the expectation that both of our primary determinants of return are likely to provide less to the compounding process over the next five years than in the previous five years. Why not just index? <u>Because we believe our companies are superior to the average company in U.S. and global indices in many ways</u>. We believe they are more competitively entrenched, have stronger balance sheets, generate higher levels of free cash flow, are better managed, and have higher growth prospects. Moreover, while not as discounted as five years ago, they do provide an estimated margin of safety when "the market" seems to be at or close to fair value to us, and certain segments of the market appear to be selling at high valuation levels once again. We much prefer to own the businesses in our portfolios which, in our opinion, have less risk and the prospect for higher returns than the indices against which we are compared.

Footnote:
1 Value Investing vernacular comparing the ratio of the current market price of an investment divided by the estimated fair value of the investment to the estimated fair value of the investment defined as a dollar.

Portfolio Review (Cont.)

Drilling down a little bit deeper to the individual strategies, you will recall that we started the year more cautionary on Small Cap and more constructive on Large Cap. This message was repeated in subsequent quarterly letters. Not surprisingly, in terms of absolute return, Small Cap was the laggard with a mid-single digit return and Large Cap was the better performer with a mid-teens return. I am very proud of how our research team responded to the challenges in Small Cap. Through old-fashioned, roll up your sleeves hard work and dogged determination, we managed to materially improve our Small Cap estimated weighted average price to value ratio and improve our margin of safety. Consequently, while keeping in mind our moderated outlook as explained above, we are feeling better about Small Cap's prospects today than we did a year ago.

The key to delivering the performance you rightly expect from us is execution. Our investment philosophy works. It has been handed down and refined by Benjamin Graham, Phil Fischer, Bill Ruane, Sir John Templeton, and, of course, Warren Buffet, among others. Executing our investment philosophy is the hard part. In that regard, we are extremely fortunate to have an organization that is research–driven and passionate about protecting our research process.

It is my great honor to introduce three new partners to you who are committed to making sure our entire organization executes. Stephen Simmons, whom I have known for years and who joined our research team a few years ago, has made tremendous contributions to our research efforts and has become an integral part of our research team. Like many of our analysts, Stephen has both traditional analytical skills <u>and</u> an operating background. Richard Davis, our outstanding Chief Financial Officer, has taken on additional responsibilities and is now our Chief Operating Officer as well. Richard has a lot of bandwidth and has yet to drop any balls we have thrown at him. More are coming, which will allow me to focus even more time on research, which is not only my highest and best use, but also my only skill. Our organization is very happy about Richard's expanded role. Angela Darden has been at Vulcan Value Partners from our early days and has taken on even more responsibility. She has made herself indispensable as both a Research Associate and my assistant. Her dedication and excellent work are key to our ability to execute.

Last but not least, I want to mention one of our founding partners, Adam McClain. Many of you know Adam better than you know me. Adam and his team have done and continue to do an outstanding job communicating with you and explaining how we are executing our investment philosophy. Without him our research process would suffer, as would our ability to be the kind of partner to you that we want to be.

In summary, we are investing significant resources in both people and assets to enhance our ability to execute our investment philosophy. We have done so since day one, and we will continue to do so.

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 December 31, 2014						
			Annualized			
Investment Strategy	**Inception Date**	**QTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**
VVP Fund (VVPLX)	**12/30/2009**	7.27%	13.74%	24.47%	17.33%	17.14%
Russell 1000 Value Index		4.98%	13.45%	20.89%	15.42%	15.19%
S&P 500 Index		4.93%	13.69%	20.41%	15.45%	15.20%

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 1.09%.* 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.

The Vulcan Value Partners Fund is more concentrated than its peers. Our ideal portfolio would consist of 20 qualifying, deeply discounted companies. During the financial crisis, we got down to 17. Unfortunately, when markets are at more elevated levels, as they are now, it is not possible (at least not possible for us) to construct a diversified portfolio of deeply discounted companies that meet our stringent quality criteria. Our first priority is to mitigate risk and protect capital. Our preference is to do so by purchasing deeper discounts, which have a higher margin of safety. When those discounts are not available to us, we own smaller stakes in admittedly less discounted companies and mitigate risk through greater diversification. Currently, we own 33 companies versus 27 a year ago.

We purchased three new positions in the fourth quarter: MSC Industrial Direct, T. Rowe Price, and Waters Corp. MSC Industrial Direct distributes a broad range of metalworking maintenance, repair, and operations (MRO) products. T. Rowe Price is a large asset manager. Waters Corp. is a leading maker of analytical instruments. We believe all of these companies are competitively entrenched, produce high levels of free cash flow, and are well managed.

We exited five positions during the fourth quarter: CME Group, Coca-Cola, Express Scripts, Marriott International, and Qualcomm. We made money on all of these investments. We bought Coca-Cola during the financial crisis, one of the rare times it has been significantly discounted over the past three decades. We did not hold Marriott nearly as long, as its price quickly rose to our estimate of fair value. The same is true of CME Group and Express Scripts.

Vulcan Value Partners Fund Review (cont.)

In addition to redeploying capital into companies with greater estimated discounts, we sold Qualcomm due to our concerns about their ability to adequately capture the value of their products and licenses in China.

We had one material contributor to performance and no material detractors during the fourth quarter. We have owned Oracle for several years. Over that time period, the company has steadily increased its estimated value through what we believe to be strong operating results and outstanding capital allocation decisions. We believe Oracle's competitive position has also improved as it has begun migrating its customer base from enterprise software to cloud based software. Cloud based software produces lower upfront revenue than enterprise software, and we believe the resulting GAAP (Generally Accepted Accounting Principles) revenue growth slowdown has been misunderstood by Wall Street. Adjusting for the product mix shift, Oracle is actually gaining traction in its markets, not losing it. In the fourth quarter, Wall Street finally began to see what we have been seeing and the company has been saying all along. Oracle's stock responded accordingly.

Vulcan Value Partners Fund (VVPLX)							
4Q 2014 Top 5 Performers		**4Q 2014 Bottom 5 Performers**		**2014 Top 5 Performers**		**2014 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Visa Inc	23.14%	Dover Corp	-11.18%	Marriott International	58.53%	Discovery Communications	-17.53%
Fossil Group	17.93%	Discovery Communications	-7.10%	Apple Inc	40.98%	Tesco PLC	-12.23%
Oracle Corp	17.74%	Verizon Communications	-5.39%	Anthem Inc	39.85%	Dover Corp	-9.78%
Mastercard Inc	16.68%	Coca-Cola	-4.64%	Time Warner Inc	30.40%	United Technologies	-5.29%
Express Scripts	14.76%	Hermes Intl S A	-4.21%	Cisco Systems Inc	27.72%	Hermes Intl S A	-4.21%
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 December 31, 2014							
			Annualized				
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Small Cap Fund (VVPSX)	**12/30/2009**	7.71%	2.02%	21.33%	18.51%	18.24%
Russell 2000 Value Index		9.40%	4.22%	18.28%	14.26%	13.91%
Russell 2000 Index		9.73%	4.89%	19.21%	15.55%	15.23%

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.

We purchased one new position and exited three positions during the fourth quarter.

Iconix Brands is a company we sold earlier in the year close to our estimate of fair value. The stock price declined after we sold it, its estimated value remained stable, and we had an opportunity to buy it again with a larger estimated margin of safety. Iconix Brands owns and licenses a number of consumer brands around the world, including Peanuts, which will be releasing a new movie later this year.

We sold Fair Isaac, Live Nation, and Sturm Ruger. Fair Isaac and Live Nation were excellent long-term investments for us. Sturm Ruger's estimated value dropped soon after purchase, and, following our discipline, we sold it as it no longer met our quality criteria.

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

As mentioned in our introductory remarks, we made material progress mitigating risk and improving our potential returns in Small Cap during 2014. We mitigated risk through both improved estimated price to value ratios (our preference) and greater diversification as the number of qualifying discounted companies available to us declined. I am extremely proud of the tenacity and hard work displayed by our research team. I am also grateful for and pleased with the support that our entire organization gave to our research team.

Vulcan Value Partners Small Cap Fund Review (Cont.)

Vulcan Value Partners Small Cap Fund (VVPSX)							
4Q 2014 Top 5 Performers		**4Q 2014 Bottom 5 Performers**		**2014 Top 5 Performers**		**2014 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Insperity	31.95%	Sturm Ruger And Co	-28.03%	Conversant Inc	47.50%	Neustar Inc	-49.29%
Fair Isaac Corp	31.02%	Actuant Corp	-9.41%	Chemed Corp	39.54%	Nu Skin	-44.05%
KMG Chemicals	22.22%	Ashmore Group PLC	-9.41%	Omnicell Inc	29.24%	Ashmore Group PLC	-31.26%
Omnicell Inc	21.21%	Tupperware Brands	-7.77%	Montpelier RE Holdings LTD	26.38%	Tupperware Brands	-30.39%
Safety Insurance Group	20.14%	SAI Global Limited	-7.68%	Safety Insurance Group	24.63%	Sturm Ruger And Co	-28.05%
It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods.							

Closing

We are generally pleased with 2014's results but what really drives us is our long-term record. We have no idea how 2015 will turn out, but our goal is to continuously improve our ability to execute our investment philosophy. We always want to be in a position to take advantage of opportunities that come our way to produce superior long-term results. Your stable capital and shared long-term time horizon are a competitive advantage for us, and we are grateful to you for it. Thank you for your confidence in us. We look forward to working with you in 2015 and beyond.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

Fourth Quarter 2014

VULCAN VALUE PARTNERS

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, 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 1528 for the 3-year period, and 5 stars out of 1,324 for the 5-year period against Large Growth Funds. Vulcan Value Partners Small Cap Fund (VVPSX) was rated 5 Stars out of 624 for the 3-year period and 5 stars out of 1,567 for the 5 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, 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 December 31, 2014*	% of Total Portfolio
Oracle Corp	8.1%
Discovery Communications	7.1%
Visa Inc	4.1%
MasterCard Inc	4.0%
Parker Hannifin Corp	3.9%
Verizon Communications	2.9%
T Rowe Price Group	2.6%
Cisco Systems Inc	2.6%
Apple Inc	2.5%
Fossil Group	2.4%
MSC Industrial Direct	2.0%
Anthem Inc	1.8%
Time Warner Inc	1.0%
Waters Corp	1.0%
Hermes Intl S A	0.2%
CME Group	SOLD
Coca-Cola	SOLD
Express Scripts	SOLD
Marriott International	SOLD
Qualcomm	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, 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.

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

VULCAN VALUE PARTNERS

Disclosures (Cont.)

Vulcan Value Partners Small Cap Fund:

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

This letter reflects our views, opinions, and portfolio holdings as December 31, 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.

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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 December 31, 2014*	% of Total Portfolio
Nu Skin	7.8%
Ashmore Group PLC	4.2%
Montpelier RE Holdings LTD	3.1%
Insperity	3.0%
SAI Global Limited	3.0%
Actuant Corp	2.4%
Safety Insurance Group	2.2%
Omnicell Inc	1.5%
Tupperware Brands	1.3%
KMG Chemicals	1.1%
Iconix Brand Group	0.9%
Chemed Corp	0.8%
Fair Isaac Corp	SOLD
Live Nation	SOLD
Sturm Ruger And Co	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.

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It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater.

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.
Adam McClain 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 April 30, 2015