Third

Quarter

2015

VULCAN
VALUE
PARTNERS

Portfolio Review

General

We experienced meaningful volatility during the third quarter for the first time in several years. While it did not last as long as we would have liked, we took full advantage of it while it did last. We materially re-positioned the funds into more concentrated positions in more deeply discounted businesses. We paid a price in terms of poor short-term performance but believe we mitigated risk and improved our long-term prospects. As you know, 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 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. Within this context we are gratified that the Vulcan Value Fund and the Vulcan Value Small Cap Fund have outperformed their respective benchmarks inception to date.

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 September 30, 2015

	Inception Date	QTD	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
Vulcan Value Partners Fund (VVPLX)	12/31/09	**-10.18%**	**-4.00%**	**12.35%**	**14.28%**	**12.56%**
Russell 1000 Value Index		-8.39%	-4.42%	11.59%	12.29%	11.26%
S&P 500 Index		-6.44%	-0.61%	12.40%	13.34%	12.04%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/31/09	**-10.90%**	**-0.32%**	**11.49%**	**13.46%**	**14.14%**
Russell 2000 Value Index		-10.73%	-1.60%	9.18%	10.17%	9.96%
Russell 2000 Index		-11.92%	1.25%	11.02%	11.73%	11.56%

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.

We entered the third quarter with the portfolios defensively positioned. In our second quarter letter we wrote:

"[I]n the current environment our investment discipline results in us having smaller position sizes in our diversified portfolios, which increases liquidity and enables us to respond quickly to better opportunities, should they present themselves.

Portfolio Review (Cont.)

Unfortunately, we believe near term compounding prospects are below average. Valuation levels are higher than they have been in many years. Applying a consistent valuation methodology, many of the companies we do not own are trading above our estimate of fair value. The companies we do own trade at an estimated discount, but the discounts available to us are not as great as we would like. Moreover, a sluggish global economy, combined with a very strong dollar is causing value growth to be below average for many companies we follow. Volatility continues to be very low, which reduces the number of potential investment opportunities available to us."

What stayed the same and what changed during the third quarter? Well, the global economy remains weak. In fact, our bottom up work suggests the global economy is weaker than the top down macroeconomists say it is. What did change was an increasing recognition of this fact in the markets which resulted in a spike of volatility around the world. We used our liquidity to take larger stakes in fantastic businesses at deeper discounts to our estimates of fair value than have been available in quite some time. As a result, we materially improved our estimated margin of safety by lowering our price to value ratios, and we became more concentrated in these more discounted businesses. In the Large Cap Fund, we went from owning 35 companies to 30. Estimated price to value ratios improved to the lower 60's from the high 70's at the beginning of the year. In the Small Cap Fund, we went from holding 17% cash (because limit orders we were using were not being filled) to being fully invested. Estimated price to value ratios improved to the upper 60's.

We were able to improve our margin of safety because we limit ourselves to only owning businesses we believe have inherently stable values. When prices fall and estimated values remain firm, we are able to take advantage of stock price volatility. We exited more fully valued companies in which we had smaller position sizes – our "winners" – and used the proceeds to buy larger stakes in more discounted businesses – our "losers." Our performance in the quarter would have been better if we had not done so. We believe our prospects over the next five years would be worse if we had not done so. We will always choose the long-term over the short-term.

If volatility continues, and we hope it does, expect more quarters of poor performance. If we successfully execute our investment discipline, we believe these painful quarters ultimately will result in superior long-term results. You are an important part of enabling us to execute. Your patient capital and shared long-term time horizon allows us to buy competitively entrenched business at what we believe are absurd valuation levels because sellers are worried about short-term results.

An example is instructive: We own several businesses that are experiencing changes to their business models that are holding back short-term results but should lead to better long-term returns. The most prominent example is Oracle, which we own in the Large Cap Fund. Oracle and SAP dominate the global enterprise software market. This market is evolving from onsite delivery of software solutions to cloud-based delivery. For the foreseeable future, we expect the market to be a hybrid, whereby some solutions reside in the enterprise and some are delivered through the cloud. Oracle and SAP are the only companies able to deliver comprehensive enterprise solutions onsite or through the cloud or in combination, and Oracle is ahead of SAP in this transition. Oracle's cloud business grew 34% in their most recent quarter, and it is accelerating. Their results exceeded their own expectations and are well ahead of ours. Ironically, the faster the cloud grows, the more pressure it puts on short-term results because cloud products do not have an upfront license fee, while enterprise products do. However, cloud-based products are more profitable over time. Perhaps as soon as next year, the revenue mix-shift to faster growing cloud products should overwhelm the reduction in less valuable, one-time, upfront license fees. Next year is too long for Wall Street to wait, and Oracle's stock has been one of our worst performers, down nearly 20% so far this year. Meanwhile, we enjoy a $14B free cash flow coupon that is being used to repurchase discounted stock. With a stable value and improving long-term prospects, Oracle is our largest position firm wide.

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 · FUND

Vulcan Value Partners Fund Review

As of September 30, 2015							
			Annualized				
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	**12/30/2009**	-10.18%	-4.00%	12.35%	14.28%	12.56%
Russell 1000 Value Index		-8.39%	-4.42%	11.59%	12.29%	11.26%
S&P 500 Index		-6.44%	-0.61%	12.40%	13.34%	12.04%

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.

We did not buy any new positions during the third quarter. Instead, we added to existing positions at deeper discounts to our estimates of fair value. We paid for these additions by reducing our position sizes in less discounted companies and exiting five positions altogether. As a result, we became more concentrated and mitigated risk by improving our margin of safety.

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

Sales included Chubb, Nasdaq Inc., Scripps Network Interactive, Colgate-Palmolive, and Unilever. Chubb was an outstanding investment for us. Its estimated value compounded steadily while we owned it, and its price appreciated more. During the third quarter, ACE, Ltd. bid for the company at almost exactly our estimate of intrinsic worth, and we sold our entire position to increase our stakes in more discounted companies. Nasdaq was another company that worked out very well for us. We sold it very close to our estimate of fair value to increase our stakes in more discounted companies. We lost money on Scripps Interactive Networks. On a standalone basis, there was no reason to sell it. However, within the context of the portfolio, we had the opportunity to reallocate capital to substantially more discounted companies, so we sold it to do so. Colgate-Palmolive and Unilever were also a smaller positions that we sold and redeployed capital to increase our stakes in more discounted companies.

Material detractors included Parker Hannifin, Franklin Resources, Aberdeen Asset Management, Discovery Communications, and National Oilwell Varco. We added to Franklin Resources, Discovery Communications, and National Oilwell Varco. We size positions according to discount. The larger the discount, the larger the weight in our portfolios.

Vulcan Value Partners Fund Review (CONT.)

Parker Hannifin is the number one motion control company in the world.[1] Its short-term results are being hurt primarily by the strong dollar and, to a lesser extent, sluggish demand outside of the United States. From our viewpoint as a long-term investors, Parker Hannifin is becoming more competitively entrenched, generates strong free cash flow, and is using its free cash flow to repurchase attractively priced shares. We are being paid to wait for temporary headwinds to turn into tailwinds. Franklin Resources is one of the leading asset managers in the world and has global reach on a scale that few others in the industry can rival. Its short-term results are being hurt by the strong dollar. It generates strong free cash flow and is repurchasing its discounted shares. Roughly half of Franklin Resources' market value is in cash and securities. Aberdeen Asset Management is based in the U.K. but is similar to Franklin Resources in many respects. It has more exposure to emerging markets, which is hurting its short-term results. Moreover, Aberdeen has been disciplined about closing existing funds to new investors, which has hurt its short-term results but we believe is good for its long-term prospects. Discovery Communications, with substantial overseas revenues and profits, also has been hurt by the strong dollar. Moreover, its domestic networks are adjusting to changing distribution models in the U.S. With low cost content and high viewership, we think Discovery Communications is well positioned to prosper in the U.S. and to continue to grow at a high rate internationally. The company generates strong free cash flow and has repurchased roughly a third of its stock over the past several years. National Oilwell Varco is the leading provider of offshore drilling platforms, and its products are used on virtually every well in the world – both onshore and offshore. Regardless of the price of oil, producers simply cannot produce output without using National Oilwell Varco's products. The company is producing strong free cash flow in the current downturn and is using its free cash flow to repurchase deeply discounted stock. We started purchasing National Oilwell Varco after oil dropped to $50 per barrel. It is one of the few companies in the energy sector that qualifies for investment at Vulcan Value Partners.

We are pleased with the changes we were able to make during the third quarter to mitigate risk and improve our long-term prospects. In the second quarter letter we wrote, "We hope to experience more stock price volatility in the coming months but, of course, we cannot control what Mr. Market decides to do." Well, we got the volatility we were hoping for. We were ready and took full advantage of it. We would prefer to see more of it. Short-term volatility creates opportunity for long-term investors.

Vulcan Value Partners Fund (VVPLX)			
3Q 2015 Top 5 Performers		**3Q 2015 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
Chubb Corp	28.38%	Aberdeen Asset Management PLC	-29.65%
Unilever N.V. (ADR)	11.08%	Franklin Resources Inc	-23.83%
Visa Inc	3.84%	Discovery Communications	-22.54%
Colgate-Palmolive Co	3.62%	Time Warner Inc	-20.95%
Axis Capital Holdings Limited	1.21%	National Oilwell Varco Inc	-20.73%

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. The returns shown above reflect the actual returns of the above securities in our fund for the time period indicated.

VULCAN
VALUE
PARTNERS

Small · Cap · Fund

Vulcan Value Partners Small Cap Fund Review

As of September 30, 2015							
			Annualized				
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Small Cap Fund (VVPSX)	**12/30/2009**	-10.90%	-0.32%	11.49%	13.46%	14.14%
Russell 2000 Value Index		-10.73%	-1.60%	9.18%	10.17%	9.96%
Russell 2000 Index		-11.92%	1.25%	11.02%	11.73%	11.56%

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.

In our second quarter letter we wrote:

"In Small Cap, we have sold a number of positions at our estimate of fair value but have been unable to redeploy capital back into replacements at prices that provide us with a margin of safety. Consequently, cash levels are rising, and price to value ratios in the companies we do own are not as low as in Large Cap. Our investment philosophy tends to keep us fully invested most of the time. However, at extremes, cash levels can rise. We will not compromise on quality, and we will not pay fair value for anything. We size positions according to our estimated discount. The larger the discount, the larger the position size and vice versa. When discounts are not available then cash levels will rise as a residual. The last time cash levels began to rise in Small Cap was 2007. Cash levels are roughly half the level they were in 2007, but they are headed higher as this letter is being written. We all know what happened in 2008.

We encourage our Small Cap Partners to reduce their small cap exposure in general and with us if they have better alternatives. At the very least, we strongly ask you to not add to your Small Cap allocation with us. There will be a day when we write the opposite of what we are writing today. We look forward to writing that letter, but for the time being, we believe Small Cap risks are rising and potential returns are falling."

Vulcan Value Partners Small Cap Fund Review (cont.)

During the third quarter, cash levels peaked at 17% before volatility spiked in August. We use limit orders to buy and sell. The sales were easy. The buys were difficult until August. We ended the quarter fully invested.

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

There were no material contributors to performance in the third quarter. There was one material detractor to performance in the third quarter. Fossil Group is the largest lifestyle watch company in the world. It is a preferred partner for brands such as Michael Kors because Fossil Group has global scale in both manufacturing and distribution. In addition, Fossil Group sells its own brands, such as Fossil and Skagen. We knew 2015 would be a tough year for the company due to the strong dollar and investments to expand into wearables. Looking beyond 2015, we believe Fossil is very well positioned to add additional partners to its portfolio of brands and expand its addressable market by partnering with Intel and Google to produce fashion-oriented wearables. In the meantime, Fossil Group is producing strong free cash flow and using it to repurchase its discounted stock.

We sold Chemed, MSCI, Omnicell, ProAssurance, and Sabre Corp. All were excellent investments for us, and all were sold at or very near our estimate of fair value. We used the proceeds from these sales to redeploy capital into more discounted companies with larger margins of safety.

New purchases include Concentric AB, Core Laboratories, Crane Company, and Thermon Group. Concentric AB makes engine and hydraulic products used in medium and heavy-duty diesel engines. Their products tend to have long life cycles and are critical components where quality is more important than price. Core Laboratories provides products that are critical for the exploration and production of oil and gas. Regardless of commodity prices, E&P companies have to use Core Laboratories' products, so it enjoys strong pricing power. Crane Company makes aerospace and fluid handling products. Its brakes are on virtually every Boeing aircraft in production. Thermon Group makes products used to monitor temperatures in pipelines. Its products are used in energy transportation, manufacturing, refining, and by utilities. Similar to Core Laboratories, its products are needed regardless of end market commodity prices.

We are pleased with the changes we were able to make during the third quarter to mitigate risk and improve our long-term prospects. Estimated price to value ratios have improved, and we are fully invested. We no longer feel that we need to tell you that we "encourage our Small Cap Partners to reduce their small cap exposure in general and with us if they have better alternatives." However, we believe our opportunity set remains more attractive in Large Cap than in Small Cap. Things have improved materially, but we would not encourage you to increase your small cap exposure with us or anyone else unless valuation levels continue to improve.

Vulcan Value Partners Small Cap Fund (VVPSX)

3Q 2015 Top 5 Performers		3Q 2015 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Sabre Corp	18.04%	Woodward Inc	-25.89%
Nasdaq Incorporated	9.24%	Virtus Investment Partners Inc	-23.79%
MSCI Inc	8.77%	EnerSys	-23.44%
Jack Henry & Associates	7.98%	The Timken Company	-23.11%
Navigant Consulting Inc	6.90%	Lindsay Corporation	-22.61%

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. The returns shown above reflect the actual returns of the above securities in our fund for the time period indicated.

Closing

We have been wanting to see more volatility for a long time. We got it in the third quarter and took advantage of it. As you know, everyone at Vulcan Value Partners is required to invest in publicly traded equities exclusively through Vulcan. From this perspective, we feel that the poor performance we endured was a small price to pay for the material improvement in margin of safety and enhanced prospective long-term returns. Future quarters may be more painful. As long as our price to value ratios are improving more than the decline in stock prices, our long-term prospects are improving. We thank you for your patient capital, long-term time horizon, and confidence in us.

We hope you enjoy the upcoming holiday season and look forward to updating you again in the New Year.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

Third

Quarter

2015

VULCAN
VALUE
PARTNERS

Disclosures

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of September 30, 2015. 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 September 30, 2015*	% of Total Portfolio
Parker Hannifin Corp	6.7%
Franklin Resources	5.0%
National-Oilwell Inc	4.7%
Discovery Communications	4.6%
Aberdeen Asset Mgmt PLC	3.9%
Visa Inc	3.8%
Axis Capital Holdings Limited	3.7%
Time Warner	0.7%
Chubb Corp	SOLD
Nasdaq Incorporated	SOLD
Scripps Network	SOLD
Colgate-Palmolive	SOLD
Unilever	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, 2016 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.

[1] Parker Hannifin has the number one position in the motion and control industry; sourced from the Parker Hannifin presentation for the Gabelli Aircraft Supplier Conference September 9, 2015.

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 September 30, 2015. 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, 2016 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, 2015*	% of Total Portfolio
Fossil Group Inc	6.1%
EnerSys	4.2%
Woodward Inc	3.9%
The Timken Company	3.6%
Virtus Investment	3.0%
Lindsay Corporation	2.9%
Thermon Group Holdings	2.4%
Navigant Consulting	2.1%
Crane Company	1.8%
Concentric AB	1.8%
Henry, Jack & Associates	1.2%
Nasdaq Incorporated	1.0%
Core Laboratories	0.8%
Chemed	SOLD
MSCI	SOLD
Omnicell	SOLD
ProAssurance	SOLD
Sabre Corporation	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.

John Collier is a registered representative of ALPS Distributors, Inc.
Leighton DeBray is a registered representative of ALPS Distributors, Inc.
Mac Dunbar is a registered representative of ALPS Distributors, Inc.
Shelly Fagg is a registered representative of ALPS Distributors, Inc.
Bill Hjorth is a registered representative of ALPS Distributors, Inc.
Anne Jones is a registered representative of ALPS Distributors, Inc.
Adam McClain is a registered representative of ALPS Distributors, Inc.
Kelly Meadows is a registered representative of ALPS Distributors, Inc.
Will Terry 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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