Fourth Quarter 2015

VULCAN VALUE PARTNERS

Portfolio Review
General

We materially re-positioned our portfolios into more concentrated positions in more deeply discounted businesses during the third quarter when we experienced meaningful market volatility for the first time in years. These decisions impacted our results in the third quarter and continued to do so in the fourth quarter. We are not pleased with our poor short-term performance, but, 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 lower 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 Partners Fund and Vulcan Value Partners Small Cap Fund have outperformed their primary benchmarks inception to date.

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, 2015

	Inception Date	QTD	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
Vulcan Value Partners Fund (VVPLX)	12/30/09	**0.98%**	**-9.63%**	**11.90%**	**12.63%**	**12.18%**
Russell 1000 Value Index		5.64%	-3.83%	13.08%	11.27%	11.78%
S&P 500 Index		7.04%	1.38%	15.13%	12.57%	12.78%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	**2.20%**	**-5.42%**	**10.53%**	**11.38%**	**13.92%**
Russell 2000 Value Index		2.88%	-7.47%	9.06%	7.67%	10.04%
Russell 2000 Index		3.59%	-4.41%	11.65%	9.19%	11.70%

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 1.26% and the total net expense ratio is 1.25%*. Vulcan Value Partners Fund's *total expense ratio is 1.08%.* 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.

Our investment philosophy is designed to lower risk and produce exceptional returns over our five year time horizon. It is not designed to perform well in all market environments, and it is not designed to perform well over shorter periods of time. In fact, accepting poor short-term results is necessary to produce superior long-term results.

Portfolio Review (Cont.)

The current market environment reminds us of 2007. Then, as now, our short-term performance was poor. Then, as now, valuation levels were stretched, and what was working we simply did not want to own. In 2015, a narrow group of over-valued companies led the S&P 500 higher. Without the so-called FANG stocks (Facebook, Amazon, Netflix, and Google), the S&P 500 would have had a negative return. What else worked in 2015? The most expensive stocks trounced the least expensive stocks. The 50 highest P/E stocks in the S&P 500 returned 5.4%, while the lowest 50 P/E stocks returned -10.9%. Growth worked well too. The top quintile fastest growing S&P 500 stocks returned 12.9%, while the slowest growing returned -5.13%. The largest stocks did well, while smaller cap stocks did not. The fifty largest stocks in the S&P 500 gained 5.6%, while the smallest 50 declined 5.3%. Momentum worked while mean reversion produced awful results – the exact opposite of what has happened over the long-term. Over the last ten years, mean reversion, which is fundamental to value investors such as ourselves, produced a 7.2% annualized return versus 3.1% for momentum. In 2015, mean reversion produced a loss of 28.6%, while momentum produced a 2.4% gain.[1]

So, if we had thrown out our investment philosophy and bought the fastest growing, most expensive, largest companies that had gone up the most in price, we would have had a pretty good year. Instead, we methodically executed our investment philosophy, reduced risk and improved our long-term prospects. We allocated capital away from more expensive companies and added capital to more discounted companies with higher margins of safety. We responded to second half volatility by becoming more concentrated in our most discounted companies. The values of the underlying businesses we own grew even though prices declined. As a result, we believe we have deferred returns, not lost them, and our prospective returns come to us with less risk because our price to value ratios have improved materially over the past twelve months. Said another way, our margin of safety improved, not just because of price declines, but also because of rising values.

In last year's year-end letter we wrote:

> "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

Portfolio Review (Cont.)

> through greater diversification. Our returns are a by-product of mitigating risk. A qualifying sixty-cent-dollar[2] 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."

As this letter is being written, global equity markets are off to their worst start in recent memory with the S&P 500 down 9.0%, the Stoxx Europe 600 down 11.9%, and the Shanghai composite down 15.9%.[3] The global economy remains weak. Europe is improving slightly, the U.S. is muddling along below its potential, the developing world is slowing sharply with some large economies such as Brazil in recession, and China is not only slowing but its headline growth is overstated. The dollar remains strong, and the Federal Reserve has begun raising interest rates in the U.S. Primarily due to the strong dollar, value growth for our portfolio companies was mid-single digits in 2015, better than the average company, but well below trend. 2016 looks like more of the same in terms of subdued value growth. Valuation levels, while improving, are a long way from being deeply discounted.

The silver lining to this somewhat glum outlook is that increased volatility and market declines give us the opportunity to continue to improve our price to value ratios, reduce risk, and improve our long-term prospects. As long-term investors with a five year time horizon, we want prices to decline more. We are not yet at a point where we are feeling bullish, but we are feeling better. We thank you for your confidence in us, and for your patient capital which allows us to execute our investment philosophy and compound our own capital alongside yours over our five year time horizon.

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, 2015							
			Annualized				
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	**12/30/2009**	0.98%	-9.63%	11.90%	12.63%	12.18%
Russell 1000 Value Index		5.64%	-3.83%	13.08%	11.27%	11.78%
S&P 500 Index		7.04%	1.38%	15.13%	12.57%	12.78%

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 1.08%.* 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 three new positions in the fourth quarter, Intercontinental Hotels Group, United Technologies, and The Carlisle Companies. Intercontinental Hotels Group and United Technologies should be familiar names to our long time clients. We have owned both companies before, and both were excellent investments for us. Since we sold them, their values have remained stable in the face of economic headwinds, but their stock prices have declined, providing a margin of safety which allows us to own them again. Intercontinental Hotels Group, based in the UK, owns leading global hotel brands including Intercontinental, Holiday Inn and Kimpton Hotels. United Technologies is a large industrial company with leading global market positions in aerospace and elevators. The Carlisle Companies, while smaller than United Technologies, is also an industrial company with leading market positions in the aerospace industry, but its largest business is commercial roofing products. Both United Technologies and The Carlisle Companies' results have been held back by the strong dollar, but the long-term outlook for their core businesses is excellent. All of these companies are competitively entrenched, produce high levels of free cash flow, and are extremely well managed.

We exited one position during the fourth quarter. We sold F5 Networks because we believed its competitive composition was declining. F5 Networks dominates the market for load balancers, which are used to optimize data traffic in large enterprises. We believe that the company will continue to dominate this industry, but that demand for its products will decline as more of its customers move data loads to the cloud where F5 Networks does not have a leading position.

There were no material contributors to performance during the fourth quarter. There was one material detractor.

Vulcan Value Partners Fund Review (cont.)

Fossil Group has been a disappointing investment for us throughout 2015. We forecasted that 2015 was going to be a down year when we purchased Fossil and factored it into our valuation. It now looks like 2016 is going to be a down year as well, which we did not expect. While we would prefer to have been more accurate in our forecast for Fossil, we understand the reasons why and remain supportive of Fossil's management team. Fossil has a very strong competitive position in the watch industry with global distribution and scale, strong internally developed brands, and a broad portfolio of third party brands. Fossil is the preferred partner for leading lifestyle brands including Michael Kors, Burberry, Armani Exchange, DKNY, Diesel, Tory Burch, Kate Spade, Adidas, and others. We think Fossil's competitive strengths will enable it to compete effectively in the rapidly expanding wearables market. Fossil is investing heavily to participate in the wearables market, which is the main reason we expect 2016 to be a down year. If Fossil fails in wearables and retreats to traditional watches, it is extremely discounted. If Fossil is modestly successful in wearables, it is one of the most discounted companies we have ever owned.

We call attention to the fact that we are staying with Fossil even though its short-term financial results are challenged, and we are selling F5 Networks even though its current financial results are robust. The more important analysis is our understanding of each company's competitive position. In the case of Fossil, we believe it remains intact. In the case of F5 Networks, we believe the competitive threat from the cloud poses unacceptable risks. We are human and we certainly could be wrong, but our long-term results are much more dependent on our analysis of the competitive position of our companies than on financial modeling and earnings forecasts.

Our price to value ratio improved by over 10 points in 2015 and ended the year in the mid-sixties. While we would have preferred better short-term performance in 2015, we are pleased to have been able to lower our price to value ratio by concentrating in our most discounted companies. In addition, the underlying value of the businesses in the portfolio grew. These improvements bode well for future compounding over our five year time horizon.

Vulcan Value Partners Fund Large Cap Fund (VVPLX)							
4Q 2015 Top 5 Performers		**4Q 2015 Bottom 5 Performers**		**2015 Top 5 Performers**		**2015 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Microsoft Corp	26.20%	Fossil Group Inc	-34.57%	Microsoft Corp	35.98%	Fossil Group Inc	-66.99%
Swiss Re AG	14.60%	F5 Networks Inc	-13.21%	Sabre Corp	31.12%	National Oilwell Varco Inc	-36.61%
Visa Inc	11.52%	National Oilwell Varco Inc	-9.95%	Aetna Inc	22.87%	Aberdeen Asset Management PLC	-35.62%
Boeing Company	11.09%	MSC Industrial Direct Company Inc	-7.18%	Unilever NV (ADR)	22.57%	Franklin Resources Inc	-32.51%
Honeywell International Inc	10.01%	Qualcomm Inc	-6.05%	Visa Inc	19.13%	MSC Industrial Direct Company Inc	-29.10%
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 Review

As of December 31, 2015						
			Annualized			
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Small Cap Fund (VVPSX)	**12/30/2009**	2.20%	-5.42%	10.53%	11.38%	13.92%
Russell 2000 Value Index		2.88%	-7.47%	9.06%	7.67%	10.04%
Russell 2000 Index		3.59%	-4.41%	11.65%	9.19%	11.70%

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 1.26% and the total net expense ratio is 1.25%.* Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com.

We did not purchase any new positions and exited five positions during the fourth quarter.

We sold Core Labs, Herman Miller, Inc., Jack Henry and Associates, Nasdaq, Inc., and Graco. All were good investments for us, and all were sold because they reached our estimate of fair value. We have owned the majority of these companies in the past. Nasdaq, Inc. deserves special mention. We bought it during the financial crisis and held it until the end of 2015. While we owned it, the company produced consistently high levels of free cash flow, grew its bottom line, and intelligently allocated capital. As a result, we enjoyed strong value growth as well as the closing of Nasdaq, Inc.'s price to value gap. We are grateful to Nasdaq, Inc.'s strong management team for their excellent stewardship while we were shareholders.

There were no material contributors and one material detractor to performance during the fourth quarter.

Fossil Group has been a disappointing investment for us throughout 2015. We forecasted that 2015 was going to be a down year when we purchased Fossil and factored it into our valuation. It now looks like 2016 is going to be a down year as well, which we did not expect. While we would prefer to have been more accurate in our forecast for Fossil, we understand the reasons why and remain supportive of Fossil's management team. Fossil has a very strong competitive position in the watch industry with global distribution and scale, strong internally developed brands, and a broad portfolio of third party brands. Fossil is the preferred partner for leading lifestyle brands

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Fund Review (CONT.)

including Michael Kors, Burberry, Armani Exchange, DKNY, Diesel, Tory Burch, Kate Spade, Adidas, and others. We think Fossil's competitive strengths will enable it to compete effectively in the rapidly expanding wearables market. Fossil is investing heavily to participate in the wearables market, which is the main reason we expect 2016 to be a down year. If Fossil fails in wearables and retreats to traditional watches, it is extremely discounted. If Fossil is modestly successful in wearables, it is one of the most discounted companies we have ever owned.

Nu Skin, also noteworthy, was the second largest contributor to performance in 2015 with just under a 1% positive impact on the portfolio, despite the fact that its stock returned -10.5% for the year. How can this be? Because we followed our discipline and purchased Nu Skin when its price declined and its value was stable. When its stock price rose and our margin of safety eroded, we reduced our weight. We size positions according to discount. The larger the discount the greater the weight and vice versa.

Despite a tremendous amount of work, Small Cap's price to value ratio barely improved year over year and is in the upper sixties. Cash levels peaked in the second quarter, came down substantially during the third quarter but began to rise again during the fourth quarter. Even though Small Cap ended the year with good relative performance, we still lost money during the year. The number of qualifying investments available to us in Small Cap has improved marginally over the past 12 months, but the environment remains challenging. We would not recommend adding capital to our Small Cap Fund at this time.

Vulcan Value Partners Small Cap Fund (VVPSX)							
4Q 2015 Top 5 Performers		4Q 2015 Bottom 5 Performers		2015 Top 5 Performers		2015 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
Actuant Corp	30.29%	Fossil Group Inc	-34.57%	KMG Chemicals Inc	50.25%	Fossil Group Inc	-56.94%
Woodward	22.28%	Thermon Group Holdings Inc	-17.66%	MSCI Inc	41.13%	Virtus Investment Partners Inc	-30.11%
Core Laboratories	18.50%	Nu Skin Enterprises Inc	-7.22%	Sabre Corp	39.90%	Timken Company	-28.33%
Virtus Investment Partners Inc	17.36%	MSC Industrial Direct Company Inc	-7.18%	Chemed Corp	34.50%	Thermon Group Holdings Inc	-28.00%
Graco Inc	14.76%	Ituran Location and Control Ltd	-7.07%	Nasdaq Inc	26.02%	Rovi Corp	-26.87%

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

2015 was disappointing in terms of absolute compounding and relative performance, with the exception of Small Cap's relative performance. However, as we say repeatedly in every letter, whether our performance is good or bad: 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 lower 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. Our prospects have improved in Large Cap as our values have grown, and our price to value ratios have improved materially over the course of 2015. Again, Small Cap has not participated in this general improvement.

In addition, we continue to strengthen our organization. Bill Hjorth, who many of you know, and who has been at Vulcan Value Partners since the early days, is joining us as a partner. So is his colleague in Client Service, John Collier. John and Bill have made considerable contributions to Vulcan Value Partners, as has our Chief Compliance Officer Blevins Naff, who also is joining us as a partner. Last but not least, Jim Falbe, on our research team, is becoming a partner in our firm. Jim has strengthened our research efforts on multiple fronts, and we are looking forward to many more great things from him.

We greatly appreciate the confidence you have placed in us. We could not produce the excellent long-term results we have without intelligent, long-term focused client-partners. Thank you for your thoughtful support. We look forward to working with you throughout the New Year.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

Fourth

Quarter

2015

VULCAN
VALUE
PARTNERS

Disclosures

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of December 31, 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. Vulcan defines risk reduction as reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan, or selling positions which are trading at or near their fair values.

Reference Holdings as of December 31, 2015*	% of Total Portfolio
National Oilwell Varco Inc	5.1%
Franklin Resources	5.0%
Swiss Re AG	4.2%
Boeing Company	3.7%
Visa Inc	3.6%
Fossil Group Inc	3.4%
Aetna Inc	3.2%
Aberdeen Asset Mgmt PLC	3.1%
Qualcomm Inc	3.1%
United Technologies	2.6%
MSC Industrial Direct Co Inc	2.2%
Honeywell International	1.1%
Carlisle Companies Inc	1.0%
Microsoft Inc	1.0%
Intercontinental Hotels (ADR)	0.2%
F5 Networks Inc	SOLD
Sabre Corp	SOLD
Unilever NV (ADR)	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] Source data from FactSet. The momentum returns were calculated by taking the top 50 performing stocks of each year over the last 10 years from the S&P 500 and calculating their average subsequent year performance then annualizing those returns over the ten year period. The mean reversion returns were calculated by taking the bottom 50 performing stocks of each year over the last 10 years from the S&P 500 and calculating their average subsequent year performance then annualizing those returns over the ten year period.

[2] 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.

[3] Source data from FactSet as of January 20, 2016.

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

Disclosures (Cont.)

Vulcan Value Partners Small Cap Fund:

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

This letter reflects our views, opinions, and portfolio holdings as December 31, 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 December 31, 2015*	% of Total Portfolio
Nu Skin Enterprises Inc	5.3%
Fossil Group Inc	4.7%
Woodward Inc	4.3%
Timken Company	3.6%
Virtus Investment Partners Inc	2.6%
Ituran Location & Control Ltd	2.6%
Thermon Group Holdings Inc	2.6%
Actuant Corp	2.5%
MSC Industrial Direct Co Inc	2.3%
Core Laboratories	SOLD
Herman Miller Inc	SOLD
Jack Henry & Associates	SOLD
Nasdaq Inc	SOLD
Graco Inc	SOLD
Rovi Corp	SOLD
KMG Chemicals Inc	SOLD
MSCI Inc	SOLD
Sabre Corp	SOLD
Chemed Corp	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.
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