



VULCAN
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PARTNERS

First
Quarter
2015

PORTFOLIO REVIEW

GENERAL

Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund outperformed their primary benchmarks during the first quarter. Much more importantly, the Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund have produced exceptional long-term returns as both funds have outperformed their respective benchmarks inception to date. 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 Ranking. (As of March 31, 2015 out of 1,551 Large Growth, and 620 Small Blend Funds, respectively, derived from a weighted average of the Funds' three-, five- and ten-year (if applicable) Morningstar metrics, which are based on risk-adjusted return performance.)***

Directory		Inception Date	QTD	As of March 31, 2015			Since Inception	
				1 Year	3 Year	5 Year		
Introduction	1							
Portfolio Review	1	Vulcan Value Partners Fund (VVPLX)	12/31/09	-0.41%	14.59%	18.68%	15.96%	16.18%
VVP Fund Review	3	Russell 1000 Value Index		-0.72%	9.33%	16.43%	13.75%	14.27%
		S&P 500 Index		0.95%	12.73%	16.11%	14.47%	14.65%
VVP Small Cap Fund Review	5	Vulcan Value Partners Small Cap Fund (VPSX)	12/31/09	3.20%	7.71%	17.50%	16.49%	18.01%
Closing	7	Russell 2000 Value Index		1.98%	4.43%	14.79%	12.54%	13.64%
Disclosures	8	Russell 2000 Index		4.32%	8.21%	16.27%	14.57%	15.39%

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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.

As we have often said, we place no weight on short-term results, good or bad, and neither should you. In fact, we have made and will continue to 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.

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PERFORMANCE THROUGH DISCIPLINE



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PORTFOLIO REVIEW (CONT.)

We have made two important decisions that we think will enhance our long-term prospects:

First, we are closing Vulcan Value Partners Fund to new investors. Existing investors can continue to add to or reduce their committed capital. However, if anyone leaves they cannot come back. We closed the Small Cap Fund in late 2013. We did so because we wanted to remain nimble enough to continue to execute our investment philosophy. We are very fortunate to have partnered with outstanding clients who share our long-term time horizon and provide stable capital. As fiduciaries, we first and foremost want to protect our clients' capital and our own. Continued growth has several downsides. Increased size makes it more difficult to execute on the trading desk. We have additional capacity in that area, but we want it to accrue to our existing clients instead of being absorbed by new clients. Growth also adds to complexity. Complexity makes it more difficult to focus on our core competencies. We have always been a research driven shop and want to remain so. Limiting the number of client relationships we have will allow us to serve our existing clients better and will allow our research team to focus on research.

Second, Adam McClain has been appointed President. Adam is a founding partner of Vulcan Value Partners, LLC and will continue to lead the firm's client service team. Adam is the right person and it is the right time to make this change. Adam knows our company, our clients, and our investment philosophy extremely well, having been intimately involved in the development of each since we started the firm. He is well respected both inside and outside of Vulcan Value Partners. Adam's ability and willingness to take on these additional responsibilities will allow me to spend even more time on research, which is my highest and best use.

Turning to our portfolios, our primary concern is always to mitigate risk. Returns will take care of themselves. The strong dollar has reduced values across the board for U.S. companies with operations abroad. Our overseas domiciled companies have benefitted from the strong dollar but not enough to offset the strong dollar's impact on our U.S. companies. As prices have continued to rise and values are under pressure, valuation levels are rising and risk is increasing. As valuation levels continue to rise, fear has given way to complacency, and complacency historically gives way to greed. Greed historically leads to a bubble and then to the next bear market. We look forward to it. We are at our best when others are panicking. The current environment is the most challenging for us. It might seem counter-intuitive, but the complacency in the markets we are now experiencing increases risk. The energy markets, especially oil, seemed to be pretty complacent a year ago. Then, look at what happened with oil declining from over \$100 per barrel to under \$50 per barrel. We cannot predict the timing nor the magnitude, but the same dynamic will likely play out in the stock market. Our goal is to be ready for it. How? We own, in our opinion, superior businesses with stable, steadily growing estimated values. We own them at an estimated discount that provides a margin of safety. Admittedly, those estimated discounts are not as large as they have been nor as we would wish them to be. So, we are more diversified than at any time since we started the company. Our 1% and 2% positions provide liquidity that can quickly be redeployed into larger positions in more deeply discounted companies when they become available to us.

As you know, we are not big fans of energy. Not having any energy exposure helped us last year. It was not a macro or sector call. We simply could not find any energy companies that qualified for investment in terms of quality or valuation. After oil dropped below \$50 per barrel, we found a couple of energy related companies that did qualify. Keep on reading...

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.



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VULCAN VALUE PARTNERS FUND REVIEW

As of March 31, 2015						
Investment Strategy	Inception Date	QTD	Annualized			
			1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	12/30/2009	-0.41%	14.59%	18.68%	15.96%	16.18%
Russell 1000 Value Index		-0.72%	9.33%	16.43%	13.75%	14.27%
S&P 500 Index		0.95%	12.73%	16.11%	14.47%	14.65%

Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. Total expense ratio is 1.09%. Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com.

We bought seven new positions and sold one position during the first quarter.

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

New positions included Partner RE, Axis Capital Holdings, Precision Castparts, Qualcomm, Emerson Electric, Schlumberger and National Oilwell Varco.

We sold eBay to redeploy capital into more discounted companies with larger estimated margins of safety. Shortly after we bought eBay in late 2013 (we have owned it before) activists became involved in the stock and drove its price higher. Subsequently, the company announced it would separate its Marketplaces division from Paypal. The stock market reacted favorably to this news. Price rose faster than our estimated value, and eBay's margin of safety eroded.

We purchased Partner RE and Axis Capital in combination. The two companies announced a merger and at certain times it made more sense to buy one company instead of the other, but our intention was to have a position in the merged company. Subsequent to the end of the first quarter, the Agnelli family announced that they were making an unsolicited bid for Partner RE. Partner RE's stock price has risen as a result. We are monitoring the situation and will follow our investment discipline.



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

Precision Castparts makes products that are integral to Airbus and Boeing’s aircraft programs. They also make products used in the energy sector. Flagging demand for energy related products has masked strong demand for aircraft products. In our opinion, Precision Castparts is dominant in its industry, has a large backlog of products going into newer aircraft programs, produces high levels of free cash flow, and has attractive returns on capital.

We have owned Qualcomm in the past. We sold it because of increased risk associated with its Chinese licensing agreements. Recently, Qualcomm reached agreements with Chinese authorities that were more favorable than many, including us, had expected. After an initial rally, Qualcomm’s stock declined due to concerns about its chip making business. We believe the company’s licensing business is much more valuable than its chip making business. With risk to the licensing business mitigated and GAAP (Generally Accepted Accounting Principals) earnings weakness caused by the smaller chip making business, we were able to re-acquire Qualcomm at attractive estimated valuation levels that provided an adequate margin of safety.

In our opinion, Emerson Electric is a well-managed, diversified, global manufacturer that produces consistently high levels of free cash flow, has attractive returns on capital, and a steadily growing value. Emerson Electric’s results have been negatively impacted by the strong dollar and sluggish global economic growth. We are pleased to be able to add it to our holdings.

We purchased Schlumberger and National Oilwell Varco after oil dropped to below \$50 per barrel. Neither company actually produces energy, but both supply value-added services to the industry that are required to produce and find new supplies of oil. Consequently, both companies, in our opinion, have superior economics compared to their customers yet sell at larger discounts to them. We expect lower earnings but high levels of free cash flow and stable values for both companies this year and next. Over the longer term, we expect both companies to grow their estimated values at a low double-digit rate.

Vulcan Value Partners Fund (VVPLX)			
1Q 2015 Top 5 Performers		1Q 2015 Bottom 5 Performers	
Security	Return %	Security	Return %
Anthem Inc	23.16%	Fossil Group	-25.48%
Sabre Corp	20.60%	Discovery Communications	-12.23%
Aetna Inc	20.25%	MSC Industrial Direct Co	-10.34%
Boeing Company	16.14%	Parker Hannifin Corp	-7.26%
Apple Inc	13.39%	National Oilwell Varco Inc	-7.14%

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.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW

As of March 31, 2015						
Investment Strategy	Inception Date	QTD	Annualized			Since Inception
			1 Year	3 Year	5 Year	
VVP Small Cap Fund (VPSX)	12/30/2009	3.20%	7.71%	17.50%	16.49%	18.01%
Russell 2000 Value Index		1.98%	4.43%	14.79%	12.54%	13.64%
Russell 2000 Index		4.32%	8.21%	16.27%	14.57%	15.39%

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 bought three new positions and sold six positions during the first quarter.

There was one material contributor to performance in the first quarter and one material detractor.

We sold Insuperity, Universal Technical Institute, Avery Dennison, Montpelier RE, Genpact, and Iconix Brands. In all cases except Universal Technical Institute, we sold our stakes because our estimated margin of safety had eroded as price rose faster than our estimated value. In the case of Universal Technical Institute, we sold it because government regulations impacting the for-profit education business became even more onerous and uncertain than we expected. Our investment in Universal Technical Institute was predicated on the assumption that increased government regulation would drive out companies that did not offer value for their students/customers, and that those that did add value, such as Universal Technical Institute, would ultimately thrive. Unfortunately, proposed additional regulations did not differentiate between productive and non-productive institutions. In our opinion, the range of possibilities became too extreme, and our estimated margin of safety eroded so we sold our position.

New purchases included MSC Industrial, Fossil Group, and Aspen Insurance Holdings. MSC Industrial has a large distribution network stocking hundreds of thousands of SKU's that are needed to keep the nation's factories running. Their ability to supply relatively small cost but mission critical items within 24 hours allows them to charge a premium for their products. The strong dollar is pressuring their customer base, and low inflation is muting their pricing power. We believe the company is a clear leader in its market segment, continues to gain market share, produces strong free cash flow, and has attractive returns on capital. As conditions for their customer base



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

improve, so we believe MSC Industrial's results will as well. In the meantime, they are producing returns that most businesses would envy.

In our opinion, Fossil Group has a unique business franchise in that it produces timepieces, has a global distribution network, and owns and licenses watch brands. As a result, they are an attractive partner for watch brand owners. The strong dollar has obscured their underlying growth. In addition, concerns about the impact that the Apple Watch may have on their business has weighed on the stock price. Fossil has partnered with Google to produce several versions of Android smart watches. We think a market will exist for both traditional and smart watches. We think Fossil is uniquely positioned to prosper with both traditional watches and smart watches, regardless how the market evolves.

Aspen Insurance Holdings is a Bermuda based insurance company with consistent levels of underwriting profitability and, in our opinion, an excellent capital allocation track record. They are similar to Montpelier RE but were much more discounted in our estimate. Montpelier RE was bid up on a hostile takeover bid, which subsequently failed. We sold our stake in Montpelier RE after the bid was announced and re-deployed capital into Aspen Insurance Holdings.

Virtus declined 23% during the quarter as assets under management (AUM) at one of its sub-advisors declined. The strategy managed by this sub-advisor accounts for less than 20% of Virtus' AUM. Other areas continue to grow. We value the 20% managed by the sub-advisor at a discount to the 80%. When combined, we think Virtus' stock price is very discounted and provides a large margin of safety.

Nu Skin was our largest position going into the first quarter, and it was up 38.8% during the quarter. We discussed Nu Skin in our third quarter 2014 letter, saying: *"Nu Skin is a highly profitable, rapidly growing company with the majority of its sales outside the U.S. The company utilizes a direct selling model to distribute its skin care and health related products. A temporary regulatory issue, since resolved, caused an interruption in their rapidly expanding Chinese operations. We believe the long-term fundamentals driving the company's business remain intact and that this short-term disruption has created an attractive buying opportunity."* In summary, things played out exactly as we thought, and the stock rallied accordingly.

Vulcan Value Partners Small Cap Fund (VVPSX)			
1Q 2015 Top 5 Performers		1Q 2015 Bottom 5 Performers	
Security	Return %	Security	Return %
Nu Skin Enterprises Inc	38.92%	Virtus Investment Partners Inc	-23.14%
KMG Chemicals	33.81%	ROVI Corp	-19.86%
MSCI Inc	29.64%	Universal Technical Institute Inc	-18.86%
Genpact Limited	25.62%	Navigant Consulting Inc	-15.70%
Sabre Corp	20.40%	Actuant Corp	-13.04%

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.



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CLOSING

We are only concerned about our long-term results, and everything we do is with that goal in mind. With valuation levels rising and complacency replacing fear, our short-term results are likely to be challenged. Having said that, we have taken a number of important steps operationally and strategically that position us very well to continue to produce attractive long-term results. Operationally, our portfolios are highly liquid and more diversified than they ever have been. When deeper discounts become available, we will be able to deploy our liquidity opportunistically. In the meantime, we own, in our opinion, outstanding businesses that are steadily compounding their values at discounts to our estimate of intrinsic worth, while companies we do not own trade at a premium to our estimate of fair value. Strategically, closing to new investors protects the high quality of our client base and reserves additional investment capacity for you, our client partners. Adam McClain's ability to take on more responsibility for day to day operations strengthens our research efforts. So, we feel better about our long-term prospects more than ever while cautioning you that in the short-term, systemic market-level risks are rising with valuation levels.

We hope that you are enjoying spring, and we look forward to updating you again this summer.

Thank you for the confidence you have placed in us.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer



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DISCLOSURES

Vulcan Value Partners Funds:

*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 March 31, 2015. Morningstar Rating is for the retail share class only; other classes may have different performance characteristics. © 2015 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 1,551 for the 3-year period, and 5 stars out of 1,328 for the 5-year period against Large Growth Funds. Vulcan Value Partners Small Cap Fund (VVPSX) was rated 4 Stars out of 620 for the 3-year period and 5 stars out of 559 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 March 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.

Reference Holdings as of March 31, 2015*	% of Total Portfolio
Parker Hannifin Corp	6.9%
National Oilwell Varco Inc	4.1%
Fossil Group	3.7%
Axis Capital Holdings	3.0%
Qualcomm	3.0%
Boeing Company	2.8%
MSC Industrial Direct Co	2.6%
Discovery Communications	2.6%
Precision Castparts	2.0%
PartnerRE	1.7%
Aetna Inc	1.6%
Sabre Corp	1.1%
Schlumberger	1.0%
Emerson Electric Co	1.0%
Anthem Inc	1.0%
Apple Inc	1.0%
eBay	SOLD

*The referenced holdings are subject to change.

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 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-



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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 March 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.

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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 March 31, 2015*	% of Total Portfolio
Nu Skin	4.7%
Virtus Investments	4.2%
Aspen Insurance Holdings	3.6%
MSCI Inc	3.3%
Fossil Group	3.3%
ROVI Corp	2.9%
MSC Industrial Direct Co	2.7%
Navigant Consulting	2.7%
Actuant Corp	2.3%
KMG Chemicals	1.3%
Sabre Corp	1.1%
Genpact Limited	SOLD
Universal Technical Institute	SOLD
Avery Dennison	SOLD
Montpelier RE	SOLD
Iconix Brands	SOLD
Insperty	SOLD

The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 2000 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index.

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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.

*The referenced holdings are subject to change.