



VULCAN
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PARTNERS

Second
Quarter
2015

PORTFOLIO REVIEW

GENERAL

The second quarter was a non-event in terms of compounding. 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 the Vulcan Value Partners Small Cap Fund have outperformed their respective benchmarks inception to date. **Vulcan Value Partners Fund received a 4-Star Overall Morningstar Ranking and Vulcan Value Partners Small Cap Fund received a 5-Star Overall Morningstar Ranking. (As of June 30, 2015 out of 1,533 Large Growth, and 636 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	As of June 30, 2015				Since Inception	
			QTD	1 Year	3 Year	5 Year		
Introduction	1							
Portfolio Review	1	Vulcan Value Partners Fund (VVPLX)	12/31/09	0.05%	8.11%	19.63%	19.01%	15.40%
VVP Fund Review	3	Russell 1000 Value Index		0.11%	4.13%	17.34%	16.50%	13.60%
		S&P 500 Index		0.28%	7.42%	17.31%	17.34%	14.00%
VVP Small Cap Fund Review	5	Vulcan Value Partners Small Cap Fund (VPSX)	12/31/09	0.65%	5.31%	18.02%	18.70%	17.27%
Closing	7	Russell 2000 Value Index		-1.20%	0.78%	15.50%	14.81%	12.74%
Disclosures	8	Russell 2000 Index		0.42%	6.49%	17.81%	17.08%	14.73%

For more information please contact us at :

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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.

We are bullish about our long term prospects but are also cautious about the current environment. Over the long term, we feel we will continue to benefit from owning what we believe to be outstanding businesses that compound their values steadily. We also benefit from an estimated margin of safety that we believe is substantially greater than is available in "the market" in general. In addition, in the current environment our investment discipline results

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PERFORMANCE THROUGH DISCIPLINE



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PORTFOLIO REVIEW (CONT.)

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.

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.

Despite these near term challenges, we have managed to find some opportunities in our Large Cap fund. Small Cap opportunities have been much more difficult to find. We generally use limit orders. Despite our best efforts, cash levels are rising in Small Cap as buy orders are not executed and sell orders are executed. Even though our Small Cap results are better than Large Cap so far this year and in the second quarter, we believe the long term prospects look better in Large Cap.

An example that occurred one day after the quarter closed illustrates the disparity between Large Cap and Small Cap. On July 1, ACE, Ltd announced a takeover offer for Chubb. We bought Chubb during the financial crisis. It has been a steady compounder for us with both price and estimated value rising at double digit rates since we bought it. ACE's offer is right on top of our estimate of fair value. Interestingly, using the same valuation criteria, Chubb sold for 55% of our estimate of fair value in March of 2009. With ACE's bid, Chubb's price rose 36%, and just before the 4th of July holiday weekend, we were able to sell our entire stake and redeploy our capital back into other outstanding businesses with larger estimated margins of safety. Consequently, we enjoyed a nice gain, roughly maintained our overall price to value ratio and remained fully invested in Large Cap.

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.

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 June 30, 2015						
Investment Strategy	Inception Date	QTD	Annualized			
			1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	12/30/2009	0.05%	8.11%	19.63%	19.01%	15.40%
Russell 1000 Value Index		0.11%	4.13%	17.34%	16.50%	13.60%
S&P 500 Index		0.28%	7.42%	17.31%	17.34%	14.00%

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 during the second quarter and sold twelve positions.

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

New purchases include F5 Networks, Honeywell International, Microsoft, MSCI Inc., Scripps Networks Interactive, Swiss Re, and Unilever.

It was episodic and opportunities were fleeting, but we were able to improve our estimated weighted average price to value ratio and become somewhat more concentrated in more deeply discounted companies during the second quarter. The market did not make it easy, but our research team worked very hard and took advantage of the few things that came our way. Our traders did an excellent job executing on the trading desk.

With one exception, all of the new positions are companies that we have owned and/or followed for many years. Their estimated values have compounded at a consistent rate and are stable. They are well managed, have strong balance sheets, and are trading at a discount to our estimate of intrinsic worth, thereby providing a margin of safety. A couple of new positions deserve special mention, including the exception.

While we place much more weight on their actions than their words, we do talk to and meet with companies we own and that we might own. We gain insights not only about the businesses we own, but we also learn about businesses we do not own. We have been invested in the insurance industry for many years. When meeting with several insurance companies that we own, we kept hearing the same names over and over. Frankly, these names were companies that we did not hold in high regard. Because companies we respect respected them, we thought we should take a harder look. Most did not qualify, but one did.



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

Swiss RE is one of the largest reinsurance companies in the world. It has been in business 152 years. It was a conservatively managed, well-run company but made disastrous capital allocation decisions just before the financial crisis. Swiss RE's former CEO had an investment banking background. Just prior to the financial crisis he steered the company's investment portfolio into riskier commercial mortgage-backed securities (CMBS) and began insuring credit default swaps. As the financial crisis hit, Swiss RE took heavy losses on both the asset and liability sides of its balance sheet. Importantly, the core reinsurance business never skipped a beat. Swiss RE was forced to go to Berkshire Hathaway, hat in hand, and recapitalize on very attractive terms to Berkshire Hathaway and on onerous terms for Swiss RE. Why would we even look at such a company? New management has returned Swiss RE to its conservative past. Capital allocation has been excellent since then with Berkshire Hathaway's expensive capital paid off. The investment portfolio has been reinvested primarily in highly-rated, government-backed debt. Underwriting results, which always remained profitable, continue to be good. Swiss RE is not a turnaround. It has turned around already, but the market does not believe it and neither did we until we did our due diligence.

We also purchased Microsoft, after having sold it toward the end of Steve Ballmer's tenure as CEO. At the time we felt that Microsoft's competitive position was deteriorating as Windows-based PCs were losing market share to new devices (tablets and smart phones) that were dominated not by Windows but by Android and iOS. We were correct. However, under the leadership of CEO Satya Nadella, Microsoft has repositioned itself from an over-reliance on Windows and PCs into enterprise-based and cloud-based software solutions. These products are sold to corporate IT departments and are much stickier than Microsoft's PC centric products. We have been impressed with the pace of change at Microsoft and with its success in the cloud and in enterprise. Once again, we revisited Microsoft after talking to other companies we respect who told us that they respect what Microsoft is doing. After many hours of due diligence, we agree.

Sales include Emerson Electric, IHS Inc. Intercontinental Hotels Group, Louis Vuitton Moet Hennessy, MSCI Inc., Partner Re, Precision Castparts, Sabre Corporation, Schlumberger, Starwood Hotels, Unilever, and Waters Corporation.

Sales deserving special mention include Intercontinental Hotels Group and Starwood Hotels and Resorts. Both companies were excellent investments for us but had reached our estimate of intrinsic worth. As mentioned, we will not own anything at our estimate of fair value because we have no margin of safety in terms of price compared to estimated value. We believe Intercontinental Hotels Group, led by CEO Richard Solomons, did an especially good job intelligently allocating capital while we owned it, selling assets at fantastic prices and repurchasing discounted stock. We are grateful for the hard work and intelligent decisions made by both of these management teams, which benefited our own results. With these sales, our exposure to hotels, which was one of our largest industry weightings, is now at zero.

Vulcan Value Partners Fund (VVPLX)			
2Q 2015 Top 5 Performers		2Q 2015 Bottom 5 Performers	
Security	Return %	Security	Return %
Aetna Inc	20.42%	Fossil Group	-15.18%
Partner RE LTD	13.10%	Qualcomm Inc	-9.94%
Intercontinental Hotels Group PLC (ADR)	11.65%	Boeing Company	-6.86%
Schlumberger LTD	10.13%	Scripps Networks Interactive Inc	-6.41%
Disney (Walt) Company	8.82%	Oracle Corp	-6.32%

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 June 30, 2015						
Investment Strategy	Inception Date	QTD	Annualized			Since Inception
			1 Year	3 Year	5 Year	
VVP Small Cap Fund (VPSX)	12/30/2009	0.65%	5.31%	18.02%	18.70%	17.27%
Russell 2000 Value Index		-1.20%	0.78%	15.50%	14.81%	12.74%
Russell 2000 Index		0.42%	6.49%	17.81%	17.08%	14.73%

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.

Coming into the New Year we were feeling better about Small Cap, not great but better. As the year has progressed, we have experienced higher estimated price to value ratios resulting in rising cash levels. Despite much effort on behalf of our research team and diligence on the trading desk, we have not found enough qualifying investments to replenish the companies we have sold at fair value. The companies we have found generally have higher estimated price to value ratios than we would prefer, so we are buying smaller position sizes. Because we are price sensitive, we use limit orders to buy and sell. The sales have been easy. The purchases have been difficult.

We bought eight new positions during the second quarter and sold four positions.

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

New purchases include Cohen & Steers, Graco, Herman Miller, Jack Henry & Associates, Lincoln Electric, Nordson, Savills PLC, and Timkin Company.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

We have owned Lincoln Electric and Jack Henry & Associates before. Both were outstanding investments for us. Both meet our quality criteria and have compounded their estimated values since we sold them. They are not as discounted as they were when we originally purchased them, but they are among the most discounted companies we could find that meet our quality standards. One new purchase, Cohen and Steers, was also sold shortly after we bought it. We simply could not execute on the trading desk and buy a meaningful stake at prices that we found attractive.

Sales include Cohen & Steers, Exponent, KMG Chemicals, and Rovi Corporation.

Cohen and Steers is explained above. Exponent and KMG Chemicals were excellent investments for us but reached our estimate of fair value, so we sold them. Rovi's competitive position declined due to adverse legal rulings related to their patent portfolio. Subsequent to our sale, Rovi's stock price has declined over 18%.

ACI Worldwide returned over 13% in the second quarter. ACI Worldwide is one of the most discounted companies we own. We believe it is also one of the most competitively entrenched. ACI Worldwide is a leading maker of payments processing software systems.

Nu Skin returned approximately negative 20% in the second quarter. It was up 38.8% in the first quarter when it was our largest position. Following our investment discipline, we reduced our weight in Nu Skin prior to its stock price decline because its price had risen faster than its estimated value in the first quarter. We still have a significant stake in Nu Skin and are optimistic that its estimated value will compound at double digit rates over the next five years.

Vulcan Value Partners Small Cap Fund (VVPSX)			
2Q 2015 Top 5 Performers		2Q 2015 Bottom 5 Performers	
Security	Return %	Security	Return %
Lindsay Corp	16.68%	Nu Skin Enterprises Inc	-19.53%
Navigant Consulting Inc	14.74%	Fossil Group	-15.01%
Ituran Location & Control LTD	13.94%	Rovi Corporation	-10.09%
ACI Worldwide Inc	13.43%	Timken Company	-9.45%
KMG Chemicals Inc.	10.61%	Eaton Vance Corp	-5.46%

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 made some blunt comments to you in this letter regarding estimated valuation levels, risk, and return expectations. We also pointed out the disparity between Large Cap and Small Cap. You are our investment partners, and we are fiduciaries. We always strive to communicate with you candidly, whether the news is good or bad. We greatly value our relationship with you and appreciate your confidence in us. We hope to experience more stock price volatility in the coming months but, of course, we cannot control what Mr. Market decides to do. Whatever the environment, we will follow our investment philosophy with discipline, always making decisions through the lens of our five year investment horizon.

We hope that you are enjoying summer, and we look forward to updating you again in the fall.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer



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 June 30, 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 4 Stars out of 1,533 for the 3-year period, and 4 stars out of 1,317 for the 5-year period against Large Growth Funds. Vulcan Value Partners Small Cap Fund (VVPSX) was rated 4 Stars out of 636 for the 3-year period and 5 stars out of 575 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.

Reference Holdings as of June 30, 2015*	% of Total Portfolio
Oracle Corp	7.9%
Swiss RE	4.8%
Fossil Group	4.1%
Aetna Inc	3.4%
Boeing Company	3.0%
Disney (Walt) Company	2.6%
F5 Networks Inc	2.3%
Microsoft Corp	2.1%
Scripps Networks Interactive	1.3%
Unilever NV	1.0%
Honeywell International	0.9%
Qualcomm Inc	0.9%
Emerson Electric Company	SOLD
IHS Inc	SOLD
Intercontinental Hotels Grp (ADR)	SOLD
Louis Vuitton	SOLD
MSCI Inc	SOLD
Partner RE LTD	SOLD
Precision Castparts Corp	SOLD
Sabre Corp	SOLD
Schlumberger LTD	SOLD
Starwood Hotels & Resorts	SOLD
Unilever	SOLD
Waters Corp	SOLD

This letter reflects our views, opinions, and portfolio holdings as of June 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.

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 referenced holdings are subject to change.

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.

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



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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 June 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, 2015 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

The Funds may invest in the securities of companies with small or medium market capitalizations. Small or medium-sized companies may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small- or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Because the Vulcan Value Partners Small Cap Fund normally invests at least 80% of

Reference Holdings as of June 30, 2015*	% of Total Portfolio
ACI Worldwide Inc	7.7%
Nu Skin Enterprises Inc	4.9%
Fossil Group	4.7%
EV Corp	4.4%
Lindsay Corp	3.2%
Navigant Consulting Inc	3.0%
Ituran Location & Control LTD	3.0%
Jack Henry & Associates	1.0%
Lincoln Electric	0.9%
Timken Company	0.9%
Cohen & Steers	SOLD
Rovi Corp	SOLD
Exponent Inc	SOLD
KMG Chemicals Inc.	SOLD

its equity assets in securities of smaller companies, these risks may be increased.

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.

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.

*The referenced holdings are subject to change.

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