



VULCAN
VALUE
PARTNERS

Fourth
Quarter
2016

PORTFOLIO REVIEW GENERAL

We are generally pleased with our fourth quarter and 2016 full year results. For the year, Vulcan Value Partners Fund and Vulcan Value Small Cap Fund delivered solid double-digit returns. As you know, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that negatively impact short-term performance when we think we can mitigate risk and improve our long-term returns. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects. We believe that the building blocks for future compounding remain in place for the Large Cap Fund. The Small Cap Fund remains challenged due to high valuation levels in small cap stocks.

These results are detailed in the table below.

Directory	Inception Date	QTD	As of December 31, 2016				Since Inception
			1 Year	3 Year	5 Year	Annualized	
Introduction	1						
Portfolio Review	1						
VVP Fund Review	4						
VVP Small Cap Fund Review	6						
Closing	8						
Disclosures	9						

For more information please contact us at :

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

205.803.1582 phone

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.

www.vulcanvaluepartners.com

PERFORMANCE THROUGH DISCIPLINE



VULCAN
VALUE
PARTNERS

Fourth
Quarter
2016

PORTFOLIO REVIEW (CONT.)

As this letter is being written, a new administration is entering the office of the President. It is impossible to know the outcome of the numerous proposals being discussed in Washington, but the general direction of proposed policy changes most likely will be a net positive for our portfolio companies. There are substantial risks as well, including the possibility of a trade war. Other potential negatives include potential limits to the deductibility of corporate interest expense and import/export taxes that could disrupt global supply chains. The continued strength of the dollar is a headwind for many of our companies. Potential positives include repatriation tax reform and lower corporate tax rates. In addition, less onerous regulation, infrastructure spending, and a more business friendly (or at least less hostile) political environment should improve earnings prospects. At the margin, Small Cap should benefit more than Large Cap as our Small Cap companies tend to be more U.S. centric and have higher tax rates. However, even after incorporating optimistic scenarios, Small Cap valuations remain stretched.

We will respond to the unfolding policy changes by incorporating them into our valuations, following our investment discipline, and allocating capital accordingly. Our goal always is to minimize risk. Returns will take care of themselves.

We are terrible short-term forecasters and so is everyone else we know. Very few people predicted Brexit, and very few people predicted that Donald Trump would win the 2016 Presidential election. Moreover, virtually no one predicted that after Brexit, the FTSE¹ would rally and that the British economy would remain strong. We ourselves predicted a UK recession. Virtually no one predicted that the U.S. markets would rally after Trump won the election. The lesson 2016 should teach us is to be humble and take the long view. As you know, we think one year out is the short term. We think in terms of five years, which is our minimum investment time horizon. With that time horizon in mind, we are more comfortable making forecasts that we hope will prove to be conservative.

There are two building blocks to our long-term results. The first is the underlying value growth of the companies we own. Since we focus on companies that produce strong free cash flow, our companies' values can and do grow faster than their earnings growth rates. The second building block is the weighted average price to value ratio of our portfolios. It is also our most important risk measurement. The deeper the discount, the larger our margin of safety and the greater our prospective returns. When assessing our prospective returns, we assume that the price to value ratio closes to fair value or "par" over our five-year time horizon.

We entered 2016 expecting "subdued value growth" in the mid-single digit range (See our Letter to Investors – Fourth Quarter 2015). Our expectation was based on peaky margins, an underperforming U.S. economy, stagnant European economy, and slowing growth in China and in emerging markets, some of which were experiencing recessions. Moreover, the strong dollar remained a headwind as it has for some time now. We were pleasantly surprised when the value growth rate ended in the upper-single digit range for 2016. This number is an estimate and an average number for all of the businesses we own. It is not specific to any single portfolio. As Mr. Buffett has said so correctly, "It is better to be approximately right than precisely wrong."²

Looking out into 2017 and, more importantly, over the next five years we expect our companies' estimated growth in intrinsic value will be in the upper-single digit range, which is below our historical double-digit value growth rate. For 2017, we expect an improving economy in the U.S. to be offset by continued strength in the U.S. dollar and mixed economic results outside the U.S. Our five-year expectation incorporates a recession occurring sometime over our investment time horizon.



VULCAN
VALUE
PARTNERS

Fourth
Quarter
2016

PORTFOLIO REVIEW (CONT.)

Last year, the Large Cap price to value ratio was in the mid to upper 60's and Small Cap's was nearly 70%. We begin 2017 with Small Cap's price to value ratio in the mid-70's and cash levels around 20%. Cash levels are a residual decision for us. Our investment philosophy tends to keep us fully invested most of the time. However, when we cannot find businesses meeting our quality criteria that trade below fair value, we hold cash until stock price volatility gives us an opportunity to deploy capital into qualifying businesses with a margin of safety. We will not deploy capital into any business at fair value or worse, above fair value. On the positive side regarding Small Cap, to have returned over 18% in 2016 and to have the portfolio's price to value ratio only increase from just under 70% to the mid-70's is an accomplishment. Moreover, our large cash position mitigates risk and gives us an opportunity to take advantage of stock price volatility when it inevitably occurs. Having said that, we believe Small Cap has lower prospective returns and has the most risk, even with the large cash position.

We are feeling much better about Large Cap, with a price to value ratio in the upper 60's, compared to the mid to upper 60's a year ago. We are pleased with this outcome given that Large Cap had double-digit gains in 2016. The price to value ratio reflects the steady compounding of the values of the companies we own and the execution of our investment discipline. As you know, we size positions according to the price to value discount, allocating more capital to companies with lower price to value ratios and higher margins of safety and allocating less capital to companies with higher price to value ratios and lower margins of safety. Our goal is to drive the weighted average price to value ratio as low as possible while holding quality constant or, ideally, improving it.

If our assumptions about the building blocks to our long-term results are correct, then combining these two drivers of returns implies that we should be able to deliver solid double-digit returns over the next five years. Of course, that expectation assumes we execute our investment discipline flawlessly. Although we strive for constant improvement, we are human and we do make mistakes. However, if we can execute our investment discipline, then low-double digit returns seems like a reasonable expectation over the next five years.

Last and certainly not least, it is my pleasure to announce that Bill Hjorth is now leading our client service team. Most, if not all of you, know Bill and therefore you know why we asked him to take on this leadership role. Bill has been here since the early days at Vulcan Value Partners and he has played a key role in making Vulcan Value Partners what it is today. Also, we are grateful to Leighton DeBray for her many contributions. Leighton has decided to leave Vulcan Value Partners to spend more time with her family.

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, 2016						
Investment Strategy	Inception Date	QTD	Annualized			
			1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	12/30/2009	4.51%	11.46%	4.64%	14.20%	12.08%
Russell 1000 Value Index		6.68%	17.34%	8.58%	14.80%	12.56%
S&P 500 Index		3.82%	11.96%	8.87%	14.66%	12.66%

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 1.08%. 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 and exited four positions during the fourth quarter.

Cardinal Health is a drug distributor. We purchased its competitors, McKesson and AmerisourceBergen, during the third quarter. All three compete in an oligopolistic industry with high barriers to entry. Combined, these companies control roughly 85% of the U.S. drug distribution industry. Route density and scale are very important in the drug distribution business making it uneconomical to challenge the incumbents. In addition, regulatory hurdles are high because they transport controlled substances. CVS Health Corporation is the largest retail pharmacy in the United States, and it also owns one of the top three pharmacy benefit managers (PBMs) in the country. In addition to scale and prime real estate locations, its ability to offer its insurance customers a comprehensive drug dispensing solution provides CVS with a unique competitive advantage. All of these companies sold off in the second half of the year as drug price inflation moderated. Our values reflect lower drug price inflation going forward. Their business franchises remain competitively entrenched, and their vital role in the healthcare delivery system is not affected by slowing drug price inflation.

CBRE Group is one of two companies able to offer comprehensive real estate service solutions globally. We already own the other one, Jones Lang LaSalle, in Small Cap. Both companies are gaining market share as Fortune 1000 companies increasingly outsource their complex real estate needs to one of these two companies. Their operations are truly global so that a real estate downturn in one market or one part of the world can be offset by growth in another part of the world. The majority of CBRE's revenues are fee based, and it generates substantial free cash flow.

We sold Marriott International, Qualcomm, T. Rowe Price, and United Technologies. In each case, we sold these companies to reallocate capital into more discounted businesses with higher margins of safety.



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

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

Please refer to our opening comments to review additional information about Large Cap's prospects as we enter the New Year.

Vulcan Value Partners Fund Large Cap Fund (VVPLX)							
4Q 2016 Top 5 Performers		4Q 2016 Bottom 5 Performers		2016 Top 5 Performers		2016 Bottom 5 Performers	
Security	Return %	Security	Return %	Security	Return %	Security	Return %
Marriott International Inc	25.73%	McKesson Corp	-15.61%	Hilton Worldwide Holdings Inc	56.49%	Fossil Group Inc	-29.27%
Time Warner Inc	21.78%	Sabre Corp	-11.01%	Time Warner Inc	52.41%	McKesson Corp	-25.07%
Axis Capital Holdings Limited	20.84%	CVS Health Corp	-9.61%	Parker-Hannifin Corp	47.55%	Apple Inc	-11.55%
Bank of New York Mellon Corp	19.33%	Fossil Group Inc	-6.88%	Qualcomm Inc	37.43%	Sabre Corp	-10.12%
Boeing Company	19.08%	Visa Inc	-5.46%	Marriott International Inc	28.74%	CVS Health Corp	-9.61%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods. The returns shown above reflect the actual returns of the above securities in our fund for the time period indicated.



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW

As of December 31, 2016						
Investment Strategy	Inception Date	QTD	Annualized			
			1 Year	3 Year	5 Year	Since Inception
VVP Small Cap Fund (VPSX)	12/30/2009	7.17%	18.82%	4.66%	14.95%	14.61%
Russell 2000 Value Index		14.07%	31.74%	8.30%	15.07%	12.90%
Russell 2000 Index		8.83%	21.31%	6.74%	14.46%	13.03%

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 purchased five new positions and exited eight positions during the fourth quarter.

New purchases include CEB, Inc., Choice Hotels, Trade Me Group, Halford's Group, and Outfront Media.

CEB, Inc. has a unique networking and database business helping executives find best practices within their industries. On January 5th, the company announced that it was being acquired by Gartner. As this letter is being written, we have sold our position in CEB for more than our estimate of fair value. We are pleased to have the substantial short-term gain, but we would have preferred to own CEB for the long-term. CEB is illustrative of our challenges in Small Cap. There are few qualifying companies that are attractively priced, and the few that are selling at a discount do not stay discounted long.

Choice Hotels is an asset light hotel franchising company focusing on mid-scale properties. Its brands include Comfort Inn and Suites, Sleep Inn, Quality Inn, and Clarion, which is a smaller upscale brand. Halford's is a UK-based retailer specializing in bicycles and auto parts. It owns many of its own bicycle brands, has excellent real estate locations, and is well known in the UK for its brands, locations, and high touch service levels. Trade Me Group dominates New Zealand online auctions and classifieds. We have owned it before, and it has been a good investment for us. Outfront Media is a large outdoor advertising business previously owned by CBS. Its billboard locations are well located in high traffic areas and are difficult to replicate. It is also benefitting from conversion to digital billboards, which are much more profitable than conventional billboards. We believe all of these companies produce ample free cash flow, have strong balance sheets, and trade at a discount to our estimate of fair value.



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

We sold Chemed Corp., Donaldson, Eaton Vance, MSC Industrial, Safety Insurance, SAI Global (another company where we were forced sellers because of merger and acquisition activity), Timken, and Wesco International. All were sold because they had reached our estimate of fair value. Donaldson, in particular, deserves special mention. We owned it for nearly ten years. Over that time period, its average annual return was 11.0% compared to 6.9% for the Russell 2000 Value Index and 10.7% for the Russell 2000.

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

Please refer to our opening comments to review additional information about Small Cap's prospects as we enter the New Year.

Vulcan Value Partners Small Cap Fund (VVPSX)							
4Q 2016 Top 5 Performers		4Q 2016 Bottom 5 Performers		2016 Top 5 Performers		2016 Bottom 5 Performers	
Security	Return %	Security	Return %	Security	Return %	Security	Return %
Navigant Consulting Inc	29.48%	Ashmore Group PLC	-21.23%	Navigant Consulting Inc	63.01%	Savills PLC	-31.39%
La Quinta Holdings Inc	27.10%	Tupperware Brands Corp	-18.47%	MSC Industrial Direct Company Inc	58.02%	Fossil Group Inc	-29.27%
Choice Hotels International Inc	26.52%	Jones Lang LaSalle Inc	-10.89%	Nu Skin Enterprises Inc	57.26%	Jones Lang LaSalle Inc	-17.09%
Navigators Group Inc	21.60%	Concentric AB	-7.12%	Donaldson Company Inc	54.12%	ACI Worldwide Inc	-15.19%
Virtus Investment Partners Inc	21.21%	Savills PLC	-6.94%	Crane Company	54.10%	Sally Beauty Holdings Inc	-11.25%

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

Fourth
Quarter
2016

CLOSING

While we have no idea what the markets will do or what our returns will be in 2017, we enter the New Year with the building blocks in place for future long-term compounding in Large Cap. However, Small Cap valuation levels are challenging. Even so, Small Cap is defensively positioned to take advantage of stock price volatility when it inevitably returns.

We greatly appreciate your confidence in us and the competitive advantage that your long-term time horizon gives us as we seek to minimize risk and compound your capital and ours at attractive long-term rates of return.

We look forward to communicating with you throughout 2017, and we hope your New Year is off to a good start.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer



DISCLOSURES

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of December 31, 2016. 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. Certain statements that we make may constitute "forward-looking statements". Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. 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. Value, fair value, 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. Free cash flow yield is a security's free cash flow divided by its market price. 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, 2016*	% of Total Portfolio
McKesson Corp	4.45%
Axis Capital Holdings Limited	4.27%
CVS Health Corp	4.23%
AmerisourceBergen Corp	4.06%
Visa Inc	3.18%
Hilton Worldwide Holdings Inc	3.10%
Fossil Group	2.78%
CBRE Group Inc	2.49%
Boeing Company	2.42%
Bank of New York Mellon Corp	2.34%
Sabre Corp	1.98%
Time Warner Inc	1.67%
Parker-Hannifin Corp	1.34%
Marriott International Inc	SOLD
Qualcomm Inc	SOLD
T. Rowe Price Group Inc	SOLD
United Technologies	SOLD
Apple Inc	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, 2017 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 Financial Times Stock Exchange 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization.

² Sourced from <http://seekingalpha.com/article/239630-warren-buffett-in-his-own-words-23-timeless-quotes-on-investing>

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, 2016. 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. Certain statements that we make may constitute "forward-looking statements". Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Past Performance does not guarantee future results.

Reference Holdings as of December 31, 2016*	% of Total Portfolio
ACI Worldwide Inc	4.82%
Navigators Group Inc	4.63%
Jones Lang LaSalle Inc	4.33%
La Quinta Holdings Inc	3.82%
Virtus Investment Partners Inc	3.77%
Fossil Group	3.07%
Sally Beauty Holdings Inc	2.90%
Concentric AB	2.14%
Navigant Consulting Inc	1.97%
Savills PLC	1.97%
Ashmore Group PLC	1.81%
Halfords Group PLC	1.64%
Tupperware Brands Corp	1.53%
Choice Hotels International Inc	1.52%
CEB Inc	1.48%
Outfront Media Inc	1.07%
Crane Company	1.05%
Trade Me Group Limited	0.97%
Chemed Corp	SOLD
Donaldson Company Inc	SOLD
Eaton Vance	SOLD
MSC Industrial Direct Company Inc	SOLD
Safety Insurance	SOLD
SAI Global	SOLD
Timken	SOLD
Wesco International	SOLD
Nu Skin Enterprises	SOLD

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, 2017 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.

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.

¹ Financial Times Stock Exchange 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization.

² Sourced from <http://seekingalpha.com/article/239630-warren-buffett-in-his-own-words-23-timeless-quotes-on-investing>

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.
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.
Jeff St. Denis is a registered representative of ALPS Distributors, Inc.

*The referenced holdings are subject to change.