



VULCAN  
VALUE  
PARTNERS

First  
Quarter  
2016

**PORTFOLIO REVIEW  
GENERAL**

We are pleased to report that the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund produced positive returns and beat their respective benchmarks during the first quarter. Much more importantly, both funds have produced exceptional long-term results. These results are detailed in the table below.

		As of March 31, 2016						
		Annualized						
Directory		Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception	
Introduction	1							
Portfolio Review	1	<b>Vulcan Value Partners Fund (VVPLX)</b>	<b>12/30/09</b>	<b>4.44%</b>	<b>-5.23%</b>	<b>9.96%</b>	<b>12.86%</b>	<b>12.45%</b>
VVP Fund Review	3	Russell 1000 Value Index		1.64%	-1.54%	9.38%	10.25%	11.57%
VVP Small Cap Fund Review	5	S&P 500 Index		1.35%	1.78%	11.82%	11.58%	12.48%
Closing	7	<b>Vulcan Value Partners Small Cap Fund (VVPSX)</b>	<b>12/30/09</b>	<b>3.92%</b>	<b>-4.76%</b>	<b>6.62%</b>	<b>10.35%</b>	<b>14.03%</b>
Disclosures	8	Russell 2000 Value Index		1.70%	-7.72%	5.73%	6.67%	9.92%
		Russell 2000 Index		-1.52%	-9.76%	6.84%	7.20%	10.94%

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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 1.26% 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](http://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.

Noise. Short-term noise. Our excellent first quarter 2016 results should not influence your evaluation of Vulcan Value Partners any more than our poor fourth quarter 2015 results. Instead, we encourage you to focus on our long-term results, the consistent execution of our investment philosophy, our outstanding team, and our conflict-free, fiduciary structure. Our compliance department does excellent work and has an enviable operating environment. Everyone at

[www.vulcanvaluepartners.com](http://www.vulcanvaluepartners.com)

PERFORMANCE THROUGH DISCIPLINE



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### PORTFOLIO REVIEW (CONT.)

Vulcan Value Partners is required to invest in publicly traded equities exclusively through Vulcan Value Partners. This policy eliminates a lot of conflicts and focuses energy on where it should be focused – you, our client partners. These characteristics are what drive our long-term results, which is all that we care about. Now, please re-read the paragraph above this one.

2016 started with increased volatility but ended with generally rising markets around the world. We were able to take advantage of the downturn, but it did not last long enough or decline enough for us to materially improve our price to value ratios. In fact, our price to value ratios rose slightly during the quarter.

The lower our price to value ratios, the higher our margin of safety. Our goal is to mitigate risk. Returns will take care of themselves over our five-year time horizon. It is very important to understand that market volatility is not risk. We define risk as the probability of permanently losing capital over our five-year time horizon. Our investment discipline requires us only to invest in companies that we believe have inherently stable values. As a result, market price volatility creates opportunities for us to lower risk by improving our price to value ratios.

This counterintuitive result is possible because of our dual discipline. One critical variable is our ability to find the few businesses with stable values and to have the discipline to avoid the many that do not have stable values, no matter how discounted they might be at a point in time. Most of the businesses that qualify for investment at Vulcan Value Partners in terms of value stability are overpriced most of the time. So, the second critical variable is to be disciplined about the price we are willing to pay for these outstanding businesses.

Ironic to some, but not to us, historically when markets are volatile and when our short-term results are at their worst, we are mitigating risk and planting the seeds for exceptional long-term compounding. Your stable, long-term capital allows us to take advantage of sellers who confuse stock price volatility with risk and/or do not have our long-term time horizon. Together, we form a powerful partnership that gives us a sustainable advantage over other market participants.

Increasingly, these market participants include mindless index and exchange traded funds, and factor-based approaches such as “smart beta.”<sup>1</sup> To paraphrase my business partner Adam McClain, smart beta reminds us of someone who thinks they have discovered something wonderful when they smell bacon cooking and then eat the grease instead of the meat. Thank you very much, but we prefer to do the real work and enjoy the bacon. With more capital being deployed based on flavor of the week factors instead of a coherent investment philosophy based on a comprehensive set of fundamentals, our opportunities to find mispriced companies should improve over time.

We have no idea where markets will head over the remainder of the year, but we hope they will decline. Please rest assured that if they do, we will rigorously follow our investment discipline and redeploy capital into companies with stable values at more attractive price to value ratios. For a real world example of this process taking place, keep on reading about Hilton in the Vulcan Value Partners Fund section below.

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, 2016						
Investment Strategy	Inception Date	QTD	Annualized			
			1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	12/30/2009	4.44%	-5.23%	9.96%	12.86%	12.45%
Russell 1000 Value Index		1.64%	-1.54%	9.38%	10.25%	11.57%
S&P 500 Index		1.35%	1.78%	11.82%	11.58%	12.48%

**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](http://www.vulcanvaluepartners.com).**

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

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

Hilton Worldwide Holdings is a company that I have followed and owned numerous times over my career, making very attractive returns each time over several decades. Shortly after Vulcan Value Partners was formed, Blackstone took Hilton private at a price well in excess of our estimate of fair value. Since it was private, it was no longer available to us. A little over two years ago, Hilton did an initial public offering (IPO) and was available again. Hilton came public at a price too high to be of interest to us but we continued to follow it as we do with the relatively small number of companies we have found with stable values. Following these sound but over-priced companies is a big benefit to us. Our values are based on a set of fundamental assumptions about the companies we follow. If the companies we follow exceed our expectations, then our assumptions are conservative as are our values. Hilton's results were much better than we expected, and yet the stock price declined, particularly during the fourth quarter of 2015. When markets declined in January, Hilton declined more. With a steadily rising value and a declining stock price, we were able to purchase Hilton at a substantial discount to our conservative estimate of intrinsic worth.

Please note that nothing changed about Hilton's business except that its value grew. Stock market and stock price volatility created an opportunity for us to mitigate risk and improve our long-term prospects. Because we limit ourselves to companies with stable values like Hilton, stock price volatility is not risk. Instead, stock price volatility is a tool that can be used to lower risk for disciplined, long-term investors like Vulcan Value Partners and you, our client partners.



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## VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

We sold Carlisle Companies, Honeywell International, Microsoft, MSC Industrial Direct, and Verizon Communications. All are outstanding businesses. We have owned some of them more than once and hope to have the opportunity to purchase them again at more attractive price to value ratios. We sold these businesses to reallocate capital into more discounted companies such as Hilton.

Parker-Hannifin gained over 15% in the first quarter. Parker-Hannifin is the world's leading motion control company.<sup>2</sup> It is a wonderful business and extremely well managed. Parker-Hannifin's short-term results have been hurt by the very strong dollar and weak demand in the global industrial economy. Despite these headwinds, which have reduced Parker-Hannifin's top line, the company has done a terrific job of managing costs and protecting profit margins. We expect conditions to remain challenging over the course of 2016. While we wait for the global economy to improve, Parker-Hannifin is producing strong free cash flow and using its free cash to repurchase stock at a discount to our estimate of intrinsic worth.

Oracle gained approximately 12.5% in the first quarter. Like Parker-Hannifin, Oracle has faced a significant headwind from the strong dollar. More importantly, the company is rapidly shifting its business mix to Cloud-based delivery of its software products. Cloud-based revenues are more profitable over time than on-premise software license fees. However, Oracle's consolidated growth has slowed because Cloud sales do not have one-time setup fees, while on-premise sales do. Investors with shorter time horizons than ours have punished Oracle's stock for the last couple of years because of its slowing consolidated growth. Assuming Oracle's Cloud business continues to grow at high double-digit rates, the company's consolidated growth rate should begin to accelerate sometime over the next twelve months and continue to accelerate for many years to come. As this inflection point becomes more visible to short-term investors, they are pushing up Oracle's stock price, and we are being rewarded for our patience.

Vulcan Value Partners Fund (VVPLX)			
1Q 2016 Top 5 Performers		1Q 2016 Bottom 5 Performers	
Security	Return %	Security	Return %
Hilton Worldwide Holdings Inc	29.26%	Boeing Company	-11.38%
Fossil Group	21.50%	State Street Corp	-11.30%
MSC Industrial Direct Co Inc	17.68%	Bank of New York Mellon Corp	-10.23%
Parker-Hannifin Corp	15.25%	Microsoft Corp	-8.87%
Time Warner Inc	12.86%	National Oilwell Varco Inc	-5.78%

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, 2016						
Investment Strategy	Inception Date	QTD	Annualized			Since Inception
			1 Year	3 Year	5 Year	
VVP Small Cap Fund (VPSX)	12/30/2009	3.92%	-4.76%	6.62%	10.35%	14.03%
Russell 2000 Value Index		1.70%	-7.72%	5.73%	6.67%	9.92%
Russell 2000 Index		-1.52%	-9.76%	6.84%	7.20%	10.94%

**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](http://www.vulcanvaluepartners.com).**

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

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

New purchases included Herman Miller, La Quinta Holdings, and Trade Me Group.

Herman Miller makes iconic office furniture. It is benefitting from higher employment levels and modest growth in office occupancies.

La Quinta Holdings is a small cap version of Hilton. In fact, it was also taken private by Blackstone and had an IPO roughly two years ago. La Quinta is a much smaller company than Hilton and focuses on the limited service segment of the hotel market. Its results, while positive, were below inflated expectations when it IPO'd. With the stock price down significantly and its value stable, we were able to purchase La Quinta at an attractive price to value ratio.

Trade Me Group is based in New Zealand, where it dominates large segments of the online market including auctions, real estate listings, and classified advertising. If you combined eBay, Zillow, Craigslist, and Monster.com into one company and placed it in New Zealand, you would have Trade Me Group. The company generates high



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## VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

levels of free cash flow and should be able to grow its bottom line at an upper single digit rate as investments it is making in new web services contribute to its bottom line.

We sold Nordson Corp. because it reached our estimate of fair value.

Fossil Group was our largest contributor to performance with a 21.5% gain in the first quarter. We are sure you remember that it was our biggest detractor in the fourth quarter and that we continued to purchase more shares. Fossil Group reported fourth quarter results that were better than Wall Street expected. More importantly, the company made material progress developing well-received wearables. As we described in our fourth quarter letter, the company is investing substantial resources to ramp up production of wearables and smart watches. These investments hurt 2015's results and will likely continue to pressure 2016 margins as well. We believe that Fossil's significant competitive advantages can be used to expand into a much larger total addressable market than traditional watches and jewelry. We expect more uneven results this year and continued stock price volatility, but we are confident that long-term investors will be well rewarded for the investments that Fossil Group is making today.

Virtus was our only material detractor with a 33% decline in the first quarter. Virtus has a number of investment strategies, some managed in-house and some sub-advised. One of them is a highly successful emerging markets strategy sub-advised by Vontobel Asset Management. During the quarter, Vontobel announced that the lead manager of its investment team for emerging markets was leaving the company. It is probable that Vontobel will experience net outflows for some period of time. Vontobel is a well-respected manager with a deep bench of professionals and the emerging markets strategy has always been managed by a team. While we are disappointed by this news, we enjoy a substantial margin of safety. Roughly two thirds of Virtus's market cap is in cash and securities. Assigning no value to Vontobel whatsoever, the market is valuing Virtus's remaining assets under management of approximately \$35 billion at approximately \$200 million.

Price to value ratios are higher in the Small Cap Fund, and cash levels are rising. We encourage you to continue to refrain from adding capital to Vulcan Value Partners Small Cap Fund. We look forward to being able to tell you the opposite, and will when risk levels are lower.

Vulcan Value Partners Small Cap Fund (VVPSX)			
1Q 2016 Top 5 Performers		1Q 2016 Bottom 5 Performers	
Security	Return %	Security	Return %
MSC Industrial Direct Co Inc	36.60%	Virtus Investment Partners Inc	-33.18%
Fossil Group	21.50%	Savills PLC	-16.35%
Herman Miller Inc	21.35%	Concentric	-10.58%
Timken Company	18.15%	SAI Global Limited	-2.94%
Lincoln Electric Holdings Inc	13.50%	ACI Worldwide Inc	-2.85%

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

Approximately a year ago we announced that we were closing to new investors to protect the high quality of our client base and to preserve investment capacity for you, our client partners. It was a great decision. Market volatility is not risk to disciplined, long-term investors. We define risk as the probability of permanently losing capital over our five-year time horizon. It is an opportunity to lower risk by improving our margin of safety. Your patient capital alongside of ours and our shared long-term time horizon allows us to execute our investment philosophy which is based upon using short-term market disruptions to improve our long-term prospects.

We appreciate the confidence you have placed in us and look forward to updating you again this summer.

Sincerely,

C.T. Fitzpatrick

**Chief Investment Officer**



**DISCLOSURES**

**Vulcan Value Partners Funds:**

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

Reference Holdings as of March 31, 2016*	% of Total Portfolio
Oracle Corp	8.9%
Parker-Hannifin Corp	8.2%
National Oilwell Varco Inc	6.0%
Boeing Company	4.7%
State Street Corp	4.3%
Fossil Group	4.1%
Bank of NY Mellon	3.4%
Hilton Worldwide Holdings Inc	2.5%
Time Warner Inc	1.9%
MSC Industrial Direct Co Inc	SOLD
Microsoft Corp	SOLD
Carlisle Companies	SOLD
Honeywell International	SOLD
Verizon Communications	SOLD

\*The referenced holdings are subject to change.

Free cash flow is the amount of cash that a company has left over after it has paid all of its expenses, including investments. Macro factors encompass the general economic and business environment. Vulcan defines risk reduction as reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan, or selling positions which are trading at or near their fair values.

**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](http://www.vulcanvaluepartners.com) or call 877.421.5078 for copies. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.**

Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 2016 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

**Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. Foreign securities, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility, and less regulations. It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater. Diversification does not eliminate the risk of experiencing investment losses.**

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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.

<sup>1</sup> Smart beta defines a set of investment strategies that emphasize the use of alternative index construction rules to traditional market capitalization based indices. Smart beta emphasizes capturing investment factors or market inefficiencies in a rules-based and transparent way. <http://www.investopedia.com/terms/s/smart-beta.asp>

<sup>2</sup> Parker-Hannifin has the number one position in the motion and control industry; sourced from the Parker Hannifin presentation for the Gabelli Aircraft Supplier Conference September 9, 2015.

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





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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, 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.**

Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 2016 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

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

Reference Holdings as of March 31, 2016*	% of Total Portfolio
Fossil Group	6.0%
ACI Worldwide Inc	5.1%
Virtus Investment	3.5%
La Quinta Holdings	3.4%
SAI Global Limited	2.6%
Timken Company	2.1%
Concentric	2.0%
Savills PLC	1.6%
MSC Industrial Direct Co Inc	1.5%
Lincoln Electric Holdings Inc	1.2%
Herman Miller Inc	1.0%
Trade Me Group	0.5%
Nordson Corp	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.

All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated.

**It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater.**

John Collier is a registered representative of ALPS Distributors, Inc.  
Leighton DeBray is a registered representative of ALPS Distributors, Inc.  
Mac Dunbar is a registered representative of ALPS Distributors, Inc.  
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Kelly Meadows is a registered representative of ALPS Distributors, Inc.  
Jeff St. Denis is a registered representative of ALPS Distributors, Inc.  
Will Terry is a registered representative of ALPS Distributors, Inc.

<sup>1</sup> Smart beta defines a set of investment strategies that emphasize the use of alternative index construction rules to traditional market capitalization based indices. Smart beta emphasizes capturing investment factors or market inefficiencies in a rules-based and transparent way. <http://www.investopedia.com/terms/s/smart-beta.asp>

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

\*The referenced holdings are subject to change.