VULCAN VALUE PARTNERS

Second Quarter 2016

Portfolio Review
General

The Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund produced negative returns and trailed their respective benchmarks during the second quarter. Our disappointing second quarter results should not influence your evaluation of Vulcan Value Partners, nor should our very good first quarter results. 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 mitigate 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. Both funds have produced exceptional long-term returns.

These results are detailed in the table below.

			As of June 30, 2016			
			Annualized			
	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	12/30/09	**0.49%**	**-6.93%**	**7.69%**	**11.73%**	**11.44%**
Russell 1000 Value Index		0.96%	4.94%	9.48%	11.31%	12.00%
S&P 500 Index		1.55%	6.39%	11.42%	12.04%	12.61%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	**1.31%**	**-4.62%**	**4.65%**	**10.93%**	**13.21%**
Russell 2000 Value Index		1.68%	0.77%	5.93%	7.94%	10.48%
Russell 2000 Index		2.24%	-2.72%	6.73%	8.18%	11.47%

Directory

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.

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Portfolio Review (Cont.)

The second quarter was dominated by macro concerns. The quarter began with intense speculation that the Federal Reserve would raise interest rates and ended with global market upheaval from the UK's decision to exit the EU, or "Brexit". At the end of the quarter, developed nations' government bond yields were plunging worldwide with the futures market pricing in only a 16% probability that the U.S. Federal Reserve would raise rates again in 2016. Ten-year government bond yields were 1.47% in the U.S., 0.86% in the UK, -0.14% in Germany, and -0.24% in Japan as the second quarter ended. Also, the U.S. dollar rallied again against a steep drop in the pound and euro on the Brexit news late in the second quarter.

Most of the time, the macro environment is noisy and contradictory. We pay attention to outliers, and Brexit is an outlier that few people were expecting. Said another way, it is a real event. As a result, there are greater risks that the European Union eventually could disintegrate and that the UK itself could break apart. These are risks, not forecasts. In the short run, several outcomes are likely. The UK should enter into a mild recession with real estate taking the brunt of the pain. Eurozone growth should slow further from its anemic pace, and the strong U.S. dollar should pressure U.S. corporate earnings for the third year in a row. The U.S. economy overall should feel minimal impact from Brexit, but slower global growth and a stubbornly strong dollar should create additional headwinds to earnings growth.

At the portfolio level, Brexit-centered volatility gave us a brief but meaningful window to reallocate capital to more discounted companies, lower our price to value ratios, and become more fully invested. These changes were especially welcome in the Small Cap fund where we have struggled to find qualifying investments at sufficient discounts for some time. As you might expect, we allocated capital to several UK based companies, some of which we have owned in the past. The drop in the pound hurt our quarterly results, but it was not material. More importantly, the majority of companies we purchased in the UK generate most of their profits outside the UK, so the falling pound did not impact our estimated values. Stable values and falling prices create opportunities for long-term investors.

Several companies, including Oracle, our largest position, exceeded our expectations when they reported earnings in the second quarter. A few, including Fossil, reported results that disappointed Wall Street (but were consistent with our expectations). Most of our companies performed as we expected. From an earnings perspective, the post-Brexit external environment overall is more challenging than it was pre-Brexit. Despite a more challenging macro environment, we expect our companies to grow their values in 2016. While we can never predict the timing of returns, growing values and deeper discounts mitigate risk by increasing our margin of safety. We believe our long-term prospects are promising as values continue to grow and discounts are materially deeper than they were a couple of years ago. Keep reading for more detail.

As evidenced by extremely low government bond yields, strong results from defensive sectors such as utilities, and very high valuation levels for other defensive sectors such as consumer staples and Real Estate Investment Trusts, investors are paying a lot for what they perceive to be "less risky" assets. Ironically, the high prices being paid for those assets make them very risky indeed. Their prices can keep going higher in the short run. The 10-year U.S. Treasury yield has declined from 2.27% at the beginning of the year to 1.47%, its biggest rally in six years. With the Federal Reserve targeting a 2% inflation rate, investors in U.S. Treasuries are locking in a negative real return of roughly half of 1% over the next ten years. It could be a lot worse if inflation overshoots on the upside. Investors in UK 10-year gilts are getting less than 1%, and German, Japanese, and Swiss investors in government bonds are accepting negative nominal interest rates. As this letter is being written, $11.7 trillion dollars of sovereign developed world debt has a negative yield.

Portfolio Review (Cont.)

To repeat, investors in much of the developed world are accepting negative absolute and real returns. They are paying the government to take their money. These statements sound crazy and they are. We have become accustomed to these unprecedented times, so it bears noting that these conditions are crazy and we believe it will end very badly. What rational investor would accept a guaranteed negative return for ten years or for fifty years in Switzerland? Investors placing trillions in yen, euros, Swiss francs and U.S. dollars are doing just that. We are not among them.

In contrast, we own the “risky” assets including financials, technology stocks, U.S. dollar exposed industrials, and more recently, UK based businesses. We believe these “risky” companies sell for extremely compelling valuation levels, especially compared to the prices paid for “less risky” assets. They produce ample free cash flow, which is being used to repurchase discounted shares, pay dividends, and occasionally to make acquisitions. This free cash flow belongs to us as shareholders, and it is being returned to us in one form or another in what we believe to be an intelligent way by our companies’ outstanding management teams. (As an example, please see the following discussion on Oracle in the Vulcan Value Partners Fund review.) In addition, we believe our companies’ pricing power will serve us very well when inflation inevitably returns. Investors in “less risky” fixed-rate government bonds will see dramatic losses from their “risk free” bonds.

In the short run, the market does not like what we own. Our prices overall are down while “less risky” assets have delivered strong returns. Our estimated values, however, are rising. Consequently, our price to value ratios have improved, which mitigates risk and improves our opportunity for long-term prospective returns. In fact, our price to value ratios have improved roughly 10 points in Vulcan Value Partners Fund and 5 points in Vulcan Value Partners Small Cap Fund over the last couple of years. This improvement has occurred despite a lackluster global economy and a strong U.S. dollar. Given this steady improvement and the margin of safety we enjoy, we would much rather own our portfolios than the overvalued “less risky” assets that are working in the short run.

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 Fund Review

As of June 30, 2016							
			Annualized				
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	**12/30/2009**	0.49%	-6.93%	7.69%	11.73%	11.44%
Russell 1000 Value Index		0.96%	4.94%	9.48%	11.31%	12.00%
S&P 500 Index		1.55%	6.39%	11.42%	12.04%	12.61%

Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. T*otal expense ratio is 1.08%.* Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com.

We bought five new positions and sold two positions during the second quarter.

There were no material contributors and one material detractor to performance in the second quarter.

New purchases included GKN PLC, LVMH, Marriott International, Sabre Corp., and Verizon. With the exception of GKN PLC, we have owned all of these businesses in the past, and all of them have been good investments for us.

GKN PLC is a UK based industrial company. Importantly, 88% of its revenue is derived outside the UK. The weaker pound, which hurts our price performance as U.S. dollar investors, is offset by higher cash flows in pound terms. GKN generates high levels of free cash flow and has leading global positions in aerospace and drivelines.

LVMH owns one of the best, if not the best, luxury brand portfolios in the world. Its growth has slowed due to a clampdown on gifting in China and reduced spending from major oil exporting countries. We expect demand to improve along with the global economy over time. In the meantime, the company produces a strong free cash flow coupon.

Marriott International is buying Starwood Hotels and Resorts, another company we have owned in the past that worked out well for us. Marriott already has a number of global hotel brands but does not have much exposure to the boutique hotel segment that is increasingly popular with travelers. We think the combination with Starwood further enhances Marriott International's competitive position in the industry.

Vulcan Value Partners Fund Review (cont.)

Sabre Corp. is also a travel-related business. It is one of four “Global Distribution Systems” or “GDS’s”. GDS’s are networks that connect travel service providers such as airlines and hotel companies like Marriot with travel agents, including online providers such as Expedia. Revenues are recurring and grow with demand for travel, which is growing faster than global GDP.

Verizon operates the largest and most robust cellular network in the U.S. We sold Verizon and Apple to reallocate capital into much more discounted companies when markets convulsed over Brexit. We made money on both. We have owned Apple for many years, taking its weight up and down according to its price to value ratio. Apple’s estimated value compounded steadily while we owned it. Apple was an excellent investment for us and we are grateful to their management team, led by Tim Cook, for their sound operational and capital allocation decisions.

Last quarter, Fossil was discussed as a material contributor to performance in our Small Cap fund. This quarter it was a material detractor with a 35.8% decline. Last quarter we said the following about Fossil:

> “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.”

What we said in the first quarter is what happened in the second quarter. We have nothing to add except to repeat: 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.

Our largest position, Oracle, deserves special mention. The stock price was virtually unchanged in the second quarter. Operationally, on the other hand, Oracle reached a milestone much faster than we anticipated. For the past couple of years, Oracle’s consolidated growth rate has slowed as the company has shifted its business mix from on-premise software to Cloud-based software products. The strong dollar has been a headwind as well. On-premise sales have one-time setup fees and generate more revenue per sale as a result. Cloud-based sales do not have one-time set up fees but are more profitable over time. During the second quarter, Oracle hit an inflection point whereby it’s rapidly growing Cloud business led to an increase in Oracle’s consolidated growth rate. We expect Oracle’s top and bottom line growth rates to accelerate from this point forward for many years to come. Moreover, Oracle’s success in the Cloud, combined with its strong but slower growing on-premise software business makes the company even more competitively entrenched than before. Oracle’s total addressable market is larger because smaller companies who could not afford its on-premise enterprise software products can afford and are buying its Cloud-based products. Oracle is the only company able to offer a comprehensive combination of on-premise and Cloud-based enterprise software solutions. In our opinion and in the opinion of management, Oracle’s stock price does not reflect its prospects. Over the past twelve months, the company has generated over

Vulcan Value Partners Fund Review (CONT.)

$12 billion in free cash flow and used it to repurchase over $10 billion of its discounted shares. The company paid an additional $2.5 billion in dividends, returning over 100% of free cash flow to us as owners. Since we became owners in Oracle, the company has generated $35 billion in free cash flow and used $30 billion of it to repurchase stock at a discount to our estimate of intrinsic worth. Oracle's free cash flow yield is over 7%, and we conservatively expect it to grow at a high single-digit rate over our five-year time horizon. We much prefer owning Oracle to U.S. Treasuries, negative yielding sovereign bonds, high priced consumer staples companies, utilities, and REIT's.

Vulcan Value Partners Fund (VVPLX)			
2Q 2016 Top 5 Performers		2Q 2016 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Aetna inc	8.95%	Fossil Group Inc	-35.77%
Dover Corp	8.44%	Franklin Resources Inc	-14.05%
National Oilwell Varco Inc	8.35%	Apple Inc	-13.60%
Bank of New York Mellon Corp	5.93%	Discovery Communications Inc	-11.67%
Qualcomm Inc	5.76%	InterContinental Hotels Group PLC (ADR)	-9.64%

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.

SMALL · CAP · FUND

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Vulcan Value Partners Small Cap Fund Review

As of June 30, 2016						
			Annualized			
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Small Cap Fund (VVPSX)	**12/30/2009**	1.31%	-4.62%	4.65%	10.93%	13.21%
Russell 2000 Value Index		1.68%	0.77%	5.93%	7.94%	10.48%
Russell 2000 Index		2.24%	-2.72%	6.73%	8.18%	11.47%

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 bought five new positions and sold several smaller positions during the second quarter. The smaller positions were sold because prices rose before we could establish a full position and to fund purchases of more discounted companies. We made money on these smaller positions.

There were no material contributors and one material detractor to performance in the second quarter.

New purchases held at the end of the quarter included Jones Lang LaSalle, Sally Beauty Holdings, Select Comfort, Wesco, and Sotheby's.

Jones Lang LaSalle is a leading global real estate services company. In fact, it and CBRE are the only two companies in the world with the scale and geographical reach to provide comprehensive real estate services to Global Fortune 500 companies.[1] Jones Lang LaSalle provides leasing, property sales and acquisitions, consulting, property management and investment management to its clients. The company generates strong free cash flow, and its product and geographical diversity insulates it from the cyclical nature of its real estate end markets.

Sally Beauty Holdings is the largest beauty products supplier in North America. The company has exclusive access to a number of the products it supplies to salons. In addition, it owns a number of brands that it sells through its store network and online. Its customer base is very loyal and tends to be repeat buyers. The company produces strong free cash flow, and its business is not economically sensitive.

VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Select Comfort is a company we have successfully owned before. Select Comfort has a unique distribution model that it uses to sell premium bedding products including mattresses. The company produces high levels of free cash flow and is benefitting from a shift to more comfortable, higher-end mattresses among consumers. Its Sleep Number mattresses have a loyal following, which is impressive for such a long-lasting product with infrequent sales. My wife and I personally bought a Sleep Number bed as part of our research process, and I have to say that we love it. We will never buy another brand.

Wesco is the largest electrical supplies distributor in North America. The industry is highly fragmented, and larger suppliers such as Wesco have an advantage in being able to offer a broad product line across multiple geographies. Consequently, Wesco is gaining market share. The company generates strong free cash, which it is using to repurchase its discounted shares. We expect earnings to decline in 2016 as Wesco's customers are experiencing weak demand because of low oil and gas prices and the strong dollar. Over our five-year time horizon, we expect Wesco will grow its value steadily and that earnings will improve with the industrial economy.

Sotheby's enjoys a global oligopoly with Christies and Phillips. The company, founded in 1744, is older than the United States and has strong brand name recognition among art buyers and sellers worldwide. Auction houses are the preferred venue to sell higher value art, so Sotheby's has maintained market share despite competition from galleries and online auction sites. The company generates strong free cash flow and is using it to repurchase its discounted stock.

Last quarter, Fossil was a material contributor to performance. This quarter it was a material detractor with a 35.8% decline. Last quarter we said the following about Fossil:

> "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."

What we said in the first quarter is what happened in the second quarter. We have nothing to add except to repeat: 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.

We have been vocal about the challenges in small cap stocks for some time now, and we have encouraged you to continue to refrain from adding capital to Vulcan Value Partners Small Cap fund. While we are not bullish, we have become less bearish as our price to value ratio has improved to roughly 70% and we have been able to become more fully invested. We remain cautious, but conditions have improved from terrible to less terrible.

Vulcan Value Partners Small Cap Fund Review (cont.)

Vulcan Value Partners Small Cap Fund (VVPSX)			
2Q 2016 Top 5 Performers		2Q 2016 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Nu Skin Enterprises Inc	21.85%	Fossil Group	-35.77%
Ituran Location & Control Ltd	16.36%	Savills PLC	-22.78%
Curtiss-Wright Corp	11.51%	Jones Lang LaSalle Inc	-18.72%
Woodward Inc	11.03%	Sotheby's	-14.88%
Navigators Group Inc	9.77%	La Quinta Holdings Inc	-8.80%

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

Closing

We have no idea how markets will behave or how our funds will perform over the short-term. However, with price to value ratios improving and with the vast majority of our businesses meeting or exceeding our expectations, we are optimistic about our long-term prospects. At the same time, we are skeptical of highly priced, “less risky” assets that are currently “working” which we do not want to own.

We appreciate the confidence you have placed in us and look forward to updating you again when the weather turns a little bit cooler.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

Second

Quarter

2016

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Disclosures

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of June 30, 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. Free cash flow is the amount of cash that a company has left over after it has paid all of its expenses, including investments. Macro factors encompass the general economic and business environment. Vulcan defines risk reduction as reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan, or selling positions which are trading at or near their fair values.

Reference Holdings as of June 30, 2016*	% of Total Portfolio
National Oilwell Varco Inc	6.1%
Franklin Resources Inc	4.9%
Bank of New York Mellon Corp	3.5%
Discovery Comm Inc	3.5%
GKN PLC	3.4%
Fossil Group Inc	3.1%
Aetna Inc	2.2%
Intercontinental Hotels Group	2.1%
Qualcomm Inc	2.0%
Marriott International	1.6%
Sabre Corp	1.5%
Dover Corp	1.0%
LVMH Moet Hennessy	0.8%
Apple Inc	SOLD
Verizon	SOLD

*The referenced holdings are subject to change.

Vulcan Value Partners Fund:
The fund seeks to achieve long-term capital appreciation by investing primarily in medium and large-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

For more complete information, please download the fund's prospectus available on www.vulcanvaluepartners.com or call 877.421.5078 for copies. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

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

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

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. An investment cannot be made directly into an index.

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

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, 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.

Reference Holdings as of June 30, 2016*	% of Total Portfolio
Navigators Group Inc	4.8%
Ituran Location & Control Ltd	3.9%
Fossil Group Inc	3.7%
Select Comfort Corp	3.5%
Woodward Inc	3.3%
La Quinta Holdings Inc	3.1%
Sotheby's	2.8%
Jones Lang LaSalle Inc	2.8%
Nu Skin Enterprises Inc	2.1%
Savills PLC	2.1%
Sally Beauty Company	1.9%
Curtiss-Wright Corp	1.1%
WESCO International	0.6%

*The referenced holdings are subject to change.

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.

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.

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VUL000334
Expires October 31, 2016