Third

Quarter

2016

VULCAN
VALUE
PARTNERS

Portfolio Review
General

We are pleased to report that the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund produced positive results and beat their respective benchmarks in the third quarter. As you know, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that negatively impact short-term performance when we think we can lower risk and improve our long-term returns. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects.

These results are detailed in the table below.

Directory

Introduction	1
Portfolio Review	1
VVP Fund Review	4
VVP Small Cap Fund Review	7
Closing	10
Disclosures	11

As of September 30, 2016

	Inception Date	QTD	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
Vulcan Value Partners Fund (VVPLX)	12/30/09	**5.42%**	**7.70%**	**7.18%**	**16.02%**	**11.83%**
Russell 1000 Value Index		3.48%	16.20%	9.70%	16.15%	11.97%
S&P 500 Index		3.85%	15.43%	11.16%	16.37%	12.53%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	**9.35%**	**13.30%**	**5.55%**	**16.87%**	**14.01%**
Russell 2000 Value Index		8.87%	18.81%	6.77%	15.45%	11.22%
Russell 2000 Index		9.05%	15.47%	6.71%	15.82%	12.12%

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.

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

Portfolio Review (Cont.)

Record low interest rates engineered by the world's leading central banks have created an almost desperate search for yield. This monetary stimulus has caused supposedly defensive, higher dividend-yielding stocks to become dangerously overvalued. Until recently, consumer staples companies, utilities, and Real Estate Investment Trusts (REITs) have outperformed the broader market. Valuation and, in the case of utilities, quality concerns have kept us out of those areas. Recently, many of the companies in these sectors have begun to decline in price, but we believe they remain overvalued.

For instance, Campbell Soup, a consumer staple bellwether that is on our MVP list, sold at 30 times earnings at the end of the quarter compared to a five-year average of 22 times earnings. Its earnings have declined roughly half of 1% per annum over that time period. It yields 2.6%. It trades well above our estimate of intrinsic worth. Utilities, as a group, trade at 22 times earnings and yield 3.5%. They do not produce free cash flow and are highly leveraged. Returns are regulated, and growth prospects are poor. Yet they are the second best performing segment of the market in 2016, despite a pullback in the third quarter.

REITs deserve special mention. They just became a separate sector of the S&P 500. In the 1990's, REITs were attractively priced. While several REITs are on our MVP list, all of them are overvalued today, in our opinion. As a group, REITs' dividend yield is 3.2%, and they trade at just under 25 times free cash flow so their free cash flow yield is approximately 4%. They are also highly leveraged. Over time, growth in rental income should approximate inflation, which the U.S. Federal Reserve is targeting at 2%. With financial leverage, REITs should be able to grow their bottom line (Funds from Operations in REIT parlance) and dividends at perhaps 4%. One other data point: Post Properties, an Atlanta based apartment REIT, recently announced that they are being acquired at roughly 26 times free cash flow, or for less than a 4% free cash flow yield. While higher quality retail and office REITs have longer leases ranging from 3 to 10 years, apartment REITs generally turn over roughly half of their units annually. So just to break even, they have to resell half of their product annually before they can grow.

So, what if Oracle, our largest position, was a REIT? How might it be valued? Oracle has over 90% customer retention. They have long-term contracts called licensing agreements that have inflation-adjusted escalators. So Oracle's revenue structure looks a lot like higher quality REITs with long-term leases and much better than apartment REITs like Post Properties. Oracle, however, can add new services such as Cloud computing and acquire more customers without having to build new properties. In real estate terms, Oracle can grow its "occupancy" without physical constraints. We estimate that Oracle can grow its bottom line at a high upper single-digit rate for many, many years, so let us use 8% as an estimate. Moreover, unlike REITs, which are highly leveraged, Oracle has net cash on its balance sheet. So Oracle's estimated growth rate is twice as fast as the typical REIT without leverage. Adjusted for cash, Oracle trades at less than 11.5 times free cash flow, so its free cash flow yield is roughly 8.8%.

So, Oracle, which can grow at 8%, or twice as fast as the average REIT, sells for less than half the valuation of the average REIT and less than half the valuation paid for Post Properties. Why? Oracle only has a relatively paltry 1.6% dividend yield. REITs use most of their free cash flow to pay a dividend. Oracle uses most of its free cash flow, roughly 80% in fact, to repurchase its discounted stock. This capital allocation decision is highly beneficial to us as long-term shareholders because a dollar of dividends is only worth a dollar while a dollar of share repurchases is worth more than a dollar because Oracle's stock is selling for less than its estimated intrinsic worth. If the market valued Oracle's free cash flow stream, which is higher quality and growing twice as fast as the average REIT, at the same yield as the average REIT, then Oracle's stock price would be more than twice as high as it is currently.

* In the discussion of yields above, Vulcan is referring to current dividend yield on common stock, which is subject to change based on several market conditions.

Portfolio Review (Cont.)

Our results over the past year in particular have been held back because we refuse to buy, in our opinion, overvalued and extremely risky parts of the market. We instead allocate capital to what we believe are extremely high quality companies whose valuations are ludicrously low in comparison. As serious, long-term investors who are required to invest in equities exclusively through Vulcan Value Partners, we would not invest our money or yours any other way. We look nothing like an index, so it is reasonable to expect us to perform nothing like an index. In the short-run it can be painful. In the long-run we believe your patient capital, alongside of ours, will be amply rewarded for following our investment discipline instead of following the crowd.

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 September 30, 2016							
			Annualized				
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	**12/30/2009**	5.42%	7.70%	7.18%	16.02%	11.83%
Russell 1000 Value Index		3.48%	16.20%	9.70%	16.15%	11.97%
S&P 500 Index		3.85%	15.43%	11.16%	16.37%	12.53%

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 purchased six new positions in the third quarter and exited five positions.

There was one material contributor and no material detractors to performance in the third quarter.

New purchases included McKesson, AmerisourceBergen, UnitedHealth Group, Qorvo, Skyworks, and Verizon.

McKesson and AmerisourceBergen are both drug distributors. They participate in an oligopolistic industry with high barriers to entry. 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. UnitedHealth Group is the largest health insurer in the United States. In addition, it owns Optum, a rapidly growing healthcare information services company. We do not believe the market appreciates and adequately values Optum within UnitedHealth Group. Qorvo and Skyworks make radio frequency filters (RF), power amplifiers, and mixed signal semiconductors. These chipsets are critical components in modern cell phones. As telecommunications technology continues to evolve from 2G to 3G to 4G and soon to 5G, bands continue to proliferate, and data usage grows exponentially. Their products are a small part of the cost of a cell phone, but the phone will not function without them. They operate in a global oligopoly. Only a handful of companies can produce these increasingly complex chipsets at scale. Switching costs are high and risky. As an example, think about the financial and reputational damage to Samsung from the Galaxy 7 battery debacle— and batteries are commoditized while RF chipsets are not. All of these newly purchased companies have strong balance sheets and produce high levels of free cash flow.

Sells included Aberdeen, Dover, LVMH, Checkpoint Software and Verizon. Aberdeen was a mistake. We define a potential mistake as a company whose estimated value drops or does not grow within two years of purchase.

Vulcan Value Partners Fund Review (CONT.)

When we identify a potential mistake, we re-evaluate our investment case. Depending on the cause of the value decline, we might continue to hold it, or we may have made a mistake, in which case we sell. Whether we have a gain or loss in the stock is irrelevant to our investment decision. All that matters to us is price compared to value and value stability. We decided to sell Aberdeen because its estimated value was less stable than we modeled when we purchased it. What did we miss? We believe Aberdeen produces ample free cash flow and has a very strong balance sheet. Aberdeen has exposure to emerging markets, which we quantified. Several years ago, Aberdeen correctly closed many of its investment strategies, which we also quantified. Aberdeen had a meaningful percentage of its assets under management (AUM) from Sovereign Wealth Funds, a source of capital that we thought would be stable. However, it turned out to be highly unstable when commodity prices, including the price of oil, declined from peaks over the past two years. This additional pressure on AUM led to revenue and profit declines that were greater than we anticipated. Following our investment discipline, we sold our position and redeployed capital to companies that we believe have more stable values and more attractive price to value ratios. We hate to make mistakes, but we try to learn from them so that we minimize the number of mistakes that we do make.

We have owned Louis Vuitton a number of times over the past several years. Once again, it was a successful investment for us. We sold it to reallocate capital to more discounted names.

Check Point was also a successful investment for us. We held it for nearly four years. Over that time period its value grew nicely, and its price compounded at rates in the mid-teens. As price and value converged, our margin of safety narrowed, and we sold Check Point to reallocate capital into more discounted names.

We have owned Dover for several years, purchasing it well before oil prices turned down. Our investment discipline of demanding a margin of safety in terms of value over price served us well with Dover. Dover is a diversified industrial company that has a large pump business selling to the energy sector. With oil prices down and drilling activity declining, Dover's pump business profitability declined as well. This negative was offset by free cash flow production and better results from other parts of Dover's businesses so that Dover's estimated value was flat over our holding period. Dover's price rose, and we made a decent return as price and value converged. We sold Dover to allocate capital to more discounted companies with growing values. We insist on a margin of safety to protect us from events that we cannot predict. Doing so resulted in an opportunity cost as opposed to a capital loss at Dover.

Verizon was both a purchase and a sell in the third quarter. It was a profitable investment for us. We sold it to reallocate capital into much more discounted companies that became available to us after we purchased Verizon, and its stock price increased while its value was flat.

State Street was up nearly 30% in the third quarter. In our judgment, there was no material news or event to cause State Street's stock to rise so much. However, it was one of our most discounted companies earlier this year when we were adding to our position in the company. We can never predict the timing of when prices will rise or fall, but we can take advantage of price volatility when we own companies with stable values, such as State Street.

Oracle is our largest position, and our logic for making it so is discussed in the introduction. Please refer to the introduction for details.

Vulcan Value Partners Fund Review (cont.)

Vulcan Value Partners Fund (VVPLX)			
3Q 2016 Top 5 Performers		**3Q 2016 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
State Street Corp	29.85%	McKesson Corp	-10.92%
Qualcomm Inc	28.95%	T Rowe Price Group	-8.14%
Aberdeen Asset Management PLC	16.94%	Check Point Software Tech Ltd	-6.11%
Parker-Hannifin Corp	16.77%	Aetna Inc	-5.26%
GKN PLC	16.51%	Walt Disney Company	-4.39%

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

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Fund Review

As of September 30, 2016						
			Annualized			
Investment Strategy	**Inception Date**	**QTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**
VVP Small Cap Fund (VVPSX)	**12/30/2009**	9.35%	13.30%	5.55%	16.87%	14.01%
Russell 2000 Value Index		8.87%	18.81%	6.77%	15.45%	11.22%
Russell 2000 Index		9.05%	15.47%	6.71%	15.82%	12.12%

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 did not purchased any new positions in the third quarter and exited three positions.

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

We sold Curtis-Wright, Nu Skin Enterprises, and Trade Me Group.

Curtis-Wright was an excellent investment for us. We held it for almost four years. Over that time the company grew its estimated value at a low double-digit rate, and the stock price compounded at over 20% per annum as price and value converged. We sold Curtis-Wright because it rose to our estimate of fair value so that we no longer had a margin of safety.

Nu Skin was a disappointing investment for us, but following our investment discipline enabled us to minimize our loss by sizing our position according to Nu Skin's price to value ratio. We demand a margin of safety in terms of value over price to protect capital and mitigate risk. Events happen in business that no one can predict, sometimes to the good and sometimes to the bad. Insisting on a margin of safety mitigates the damage that unforecastable negative events can cause. In Nu Skin's case, the company suspended operations in China, its largest market, due to regulatory concerns that proved to be exaggerated. Nu Skin has resumed operations in China, but the disruption hurt Nu Skin's value. We sold Nu Skin close to our estimate of its reduced value. Our loss was less than half of what it would have been if we had not followed our investment discipline.

Vulcan Value Partners Small Cap Fund Review (CONT.)

Trade Me Group was a very good investment for us with a nearly 32% gain in the roughly six months that we held it. Unfortunately, price rose much faster than value, and we sold it at our estimate of fair value. While we are pleased with the gain, we would have preferred to hold it longer and enjoy the compounding of the company's value as we did with Curtis-Wright.

Virtus gained over 38% during the third quarter. Virtus remains attractively priced even after its gain this quarter. We wrote the following about Virtus in our first quarter letter:

> "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."

Following our investment discipline, we increased our stake in Virtus at absurdly low valuations, in our opinion, during the first quarter. The company also responded to its deep discount by launching a tender offer for its stock. We applaud management for its capital allocation decision which increased our estimate of Virtus's value per share.

Sotheby's gained nearly 39% during the third quarter. We believe Sotheby's management team is doing an excellent job operationally and in terms of allocating capital. The market is belatedly recognizing Sotheby's improved performance which is transpiring against the backdrop of a relatively weak art market.

Fossil was not a material detractor or contributor this quarter, but we get a lot of questions about it so we thought it would be a good idea to update you. We think we are right about Fossil, but we will be the first to tell you that we are human and make mistakes. Fossil has committed substantial resources to expand into smart watches and wearables. We think they are making good decisions that will benefit long-term shareholders but these decisions have hurt short-term results. We should see evidence of their success or lack thereof this Christmas selling season. If Fossil executes well, our investment case is intact. If they do not execute, then we have made a mistake. So, the critical aspect of our analysis is our assessment of the people running the company. Management, led by Kosta Kartsotis retains our confidence. Kosta has been the long serving CEO, and during his tenure, he has turned Fossil into a leading lifestyle branded watch company. In hindsight, he and Fossil were too cautious and moved too slowly into smart watches. As investments in wearables have weighed on results, Kosta has not taken a salary or bonus for the last three years. He is the largest private owner of Fossil's stock. Actions speak louder than words, and we are impressed with the leadership Kosta has shown.

One more company deserves special mention. SAI Global, an Australian based standards and assurance company, was up over 34% in the third quarter. We are a forced seller as it is being acquired by Baring Private Equity Asia at a price very close to our estimate of fair value.

Vulcan Value Partners Small Cap Fund Review (CONT.)

Our intent is to be fully invested, but cash levels are rising as a number of companies we own are reaching fair value and we are unable to find enough qualifying investments to replace the ones we are selling. We follow our investment discipline and size positions according to discount. There are few discounted businesses in the Small Cap market that meet our quality criteria. Cash is a residual decision, and we are normally fully invested. The last time cash levels were this high was 2007. We urge you not to allocate additional funds to Small Cap at this time. If you have alternatives that are more attractively priced, we suggest you reduce your allocation to our Small Cap program. There will be a day when we will urge you to add to your Small Cap position with us. In the meantime, we would prefer for you to preserve your capital.

Vulcan Value Partners Small Cap Fund (VVPSX)			
3Q 2016 Top 5 Performers		**3Q 2016 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
Sotheby's	38.76%	Sally Beauty Holdings Inc	-12.68%
Virtus Investment Partners Inc	38.22%	Herman Miller Inc	-3.86%
SAI Global Limited	34.19%	Fossil Group Inc	-2.66%
Nu Skin Enterprises Inc	28.38%	Forward Air Corp	-2.60%
Navigant Consulting Inc	25.20%	La Quinta Holdings Inc	-1.93%
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 appreciate the confidence you have placed in us. Your stable capital, invested alongside our own stable capital provides a foundation that allows us to make sound, long-term investment decisions that mitigate risk and provide the opportunity to achieve superior long-term results. These decisions mean that we look nothing like an index, which can be painful for investors with time horizons shorter than yours and ours, which is why so few are able to do it and why so few outperform the market over the long-term. You, our client-partners, are one of our most important competitive advantages.

We hope you enjoy the upcoming holiday season and look forward to updating you again in the New Year.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

Third

Quarter

2016

VULCAN
VALUE
PARTNERS

Disclosures

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of September 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. 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 September 30, 2016*	% of Total Portfolio
Oracle Corp	7.8%
GKN PLC	4.3%
Skyworks Solutions Inc	4.0%
State Street Corp	3.7%
Parker-Hannifin Corp	3.0%
Qorvo Inc	3.0%
McKesson Corp	2.8%
Aetna Inc	1.9%
T Rowe Price Group	1.9%
Walt Disney Company	1.9%
Qualcomm Inc	1.6%
UnitedHealth Group	1.4%
AmerisourceBergen	1.4%
Aberdeen Asset Mgmt PLC	SOLD
Check Point Software Tech	SOLD
Verizon	SOLD
Dover	SOLD
LVMH	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.

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 September 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, 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.

Reference Holdings as of September 30, 2016*	% of Total Portfolio
SAI Global Limited	4.7%
Fossil Group Inc	3.5%
Virtus Investment Partners Inc	3.3%
La Quinta Holdings Inc	2.9%
Sotheby's	2.9%
Forward Air Corp	2.2%
Navigant Consulting Inc	1.7%
Sally Beauty Holdings Inc	1.6%
Herman Miller Inc	1.1%
Nu Skin Enterprises Inc	SOLD
Curtis-Wright	SOLD
Trade Me Group	SOLD

*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.

John Collier is a registered representative of ALPS Distributors, Inc.
Leighton DeBray is a registered representative of ALPS Distributors, Inc.
Mac Dunbar is a registered representative of ALPS Distributors, Inc.
Shelly Fagg is a registered representative of ALPS Distributors, Inc.
Bill Hjorth is a registered representative of ALPS Distributors, Inc.
Anne Jones is a registered representative of ALPS Distributors, Inc.
Adam McClain is a registered representative of ALPS Distributors, Inc.
Kelly Meadows is a registered representative of ALPS Distributors, Inc.
Jeff St. Denis is a registered representative of ALPS Distributors, Inc.

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