Second

Quarter

2017

VULCAN
VALUE
PARTNERS

Portfolio Review
General

We are pleased to report that Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund produced positive absolute results and outperformed their respective benchmarks on a quarter-to-date and year-to-date basis. More importantly, the funds have returned double-digit returns and outperformed their primary benchmarks since inception as detailed in the table below.

As of June 30, 2017

	Inception Date	QTD	Annualized 1 Year	Annualized 3 Year	Annualized 5 Year	Annualized Since Inception
Vulcan Value Partners Fund (VVPLX)	12/30/09	**2.97%**	**22.02%**	**6.58%**	**13.90%**	**12.76%**
Russell 1000 Value Index		1.34%	15.53%	7.36%	13.94%	12.35%
S&P 500 Index		3.09%	17.90%	9.61%	14.63%	13.11%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	**3.71%**	**25.94%**	**6.98%**	**13.84%**	**14.67%**
Russell 2000 Value Index		0.67%	24.86%	7.02%	13.39%	12.08%
Russell 2000 Index		2.46%	24.60%	7.36%	13.70%	12.84%

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.

Directory

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Portfolio Review (Cont.)

As you know, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that negatively impact short-term performance when we think we can mitigate risk and improve our long-term returns. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects.

We are pleased with our results during the quarter and year to date. More importantly, we are pleased with our long-term results. Having said that, I want to acknowledge and address a mistake that prevented our results from being even better than they were.

Prior to this letter, we filed a 13G stating that we sold our position in Fossil. You have often heard us say that we think it is better to spend more time studying our mistakes than dwelling on our successes. What did we learn from Fossil and how can those lessons help us improve the execution of our research process?

First, we define a potential mistake as a company whose value has not grown or has declined within two years after purchase. When that happens, as it did with Fossil, we re-evaluate our investment and either sell, hold or buy more. Most times, we sell. In Fossil's case, we held our position. Looking back on our history with Fossil, we should have sold it when they purchased Misfit.

Before the Misfit acquisition Fossil had net cash on its balance sheet. Misfit was losing money when Fossil bought it. They purchased it for its software platform so that Fossil could replicate its ability to quickly scale production of watches and jewelry in different parts of the world to wearables and smart watches. At the time we said that to justify the acquisition price paid, Fossil had to execute. Given that we respected Fossil's management team, we thought they would execute and we held our position. It turns out that Fossil did not have the internal resources needed to operate Misfit and navigate the shift from traditional watches and jewelry to wearables and smartwatches.

Fast forward to today. Fossil has not executed well enough to justify the price it paid for Misfit. This capital misallocation decision materially hurt Fossil's value. Moreover, the balance sheet went from a net cash position to a net debt position. With Fossil's operating results declining, there is a small possibility that they will get into financial difficulty – something that would not have happened if they had not bought Misfit. This possibility, while remote, violates our investment risk tolerance, so we exited our position.

I want to compliment our trading team. At the peak we owned just over 20% of Fossil, which is our maximum threshold for company ownership. We look at a number of liquidity factors when deciding how much of a company we would be comfortable owning. Average trading volume is often one of them. Once we made the decision to exit Fossil, our trade desk was able to sell our entire stake in weeks, not months. Excellent work on the trade desk.

So, what are the lessons learned? We misjudged the risk the company was taking when they purchased Misfit. We took comfort from the fact that Fossil's CEO owned roughly 12% of Fossil's stock and had

Portfolio Review (Cont.)

taken no salary or bonus. Moreover, he created tremendous value for Fossil shareholders over a number of years. We continue to respect him. We thought it highly unlikely that the management team would fail to execute the Misfit acquisition. We allowed our confidence in management to color our judgement and did not adequately quantify the damage Misfit could do to the company.

We are always skeptical of acquisitions. Unfortunately, most companies make acquisitions on a regular basis. Sometimes we are pleasantly surprised on the upside, as is the case of Visa's acquisition of Visa Europe, which has dramatically exceeded our expectations and has materially improved our value of Visa. More often than not, they are value neutral for most of our companies and value destructive at many companies we do not own. If Visa Europe had not worked out, it would have hurt our value of Visa, but it would not have put the company at financial risk. When Misfit did not work out, it put Fossil at financial risk. Going forward, we will be much quicker to sell if an acquisition could cause financial instability should it not work out.

As you know, everyone at Vulcan Value Partners is required to invest in publicly traded equities exclusively through Vulcan. We lost permanent capital in our Fossil investment. We feel terrible that we did not protect your capital and ours in this investment. I can assure you that we will take the lessons we have learned from Fossil to heart and use them to improve the execution of our investment process.

You may recall in the first quarter we stated that only the annual letter would include a lengthy introduction, however, with Fossil being a unique case, we wanted to address it outright.

Sincerely,

C.T. Fitzpatrick, CFA

Chief Investment Officer

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

PARTNERS · FUND

Vulcan Value Partners Fund Review

As of June 30, 2017							
			Annualized				
Investment Strategy	**Inception Date**	**QTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**
VVP Fund (VVPLX)	**12/30/2009**	2.97%	22.02%	6.58%	13.90%	12.76%
Russell 1000 Value Index		1.34%	15.53%	7.36%	13.94%	12.35%
S&P 500 Index		3.09%	17.90%	9.61%	14.63%	13.11%

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 did not purchase any new positions in the second quarter and exited three positions.

There was one material contributor and one material detractor to performance.

In the second quarter we sold Fossil, Cisco Systems and Walt Disney Company. Please refer to the introduction for our commentary on Fossil.

We sold Cisco Systems because it reached our estimate of fair value.

We held Disney for over six years at varying weights and over that time it returned 18.8% compared to the S&P 500 at 13.3%. We love its ecosystem that is focused on creating wholesome entertainment for children and parents. We also like the self-reinforcing nature of the business: the studio content, parks and merchandise all work collectively to strengthen brand appeal. Currently, we estimate that ESPN is Disney's most valuable business. They have more ways to monetize sports content than anyone in TV, Radio, and Online. ESPN typically holds multi-year contracts with rights holders such as NFL or MLB, has a large base of cable TV subscribers and consistently raises prices per subscriber. A successful moat has been built around the business creating high barriers to entry. Over the last six months, however, we have observed an acceleration in net subscriber losses for cable companies across both linear and online. While ESPN could still outgrow the losses in the near term with price increases, for the model to work long term, net subscribers needs to be roughly flat. Given the rising number of "cord cutters" and the uncertainty of ESPN's future, we are left with a company whose value could be at risk. As Disney trades close to fair value, our margin of safety has diminished, and we are unwilling to take the risk. Our primary

Vulcan Value Partners Fund Review (cont.)

goal is to protect capital. We do this by holding companies with stable values and a margin of safety. We thank Bob Iger and the Disney management team for compounding value over the last decade. We will be watching closely to see how they navigate the evolving landscape.

Oracle continues to be our biggest position in Large Cap. We remain very pleased with our stake in this company and its transition to the Cloud continues to be on track. We believe that Oracle has many ways to win. Data is growing rapidly, applications that capture this data and make it usable are proliferating, and they have a full suite of applications to serve this demand across all industry verticals both for on-premise and in the Cloud. Their value proposition to customers is very strong: moving to the Cloud can lower IT costs up to 50%, and this resonates with customers and the market.

The transition to the Cloud is still in the early innings. Oracle generates $30B of software revenue and $7B from hardware and services. Of the $30B in software revenue, $5B is already represented in the Cloud, which leaves $25B in revenue with the potential to convert to the Cloud. Their revenue lift is about 3X greater in the Cloud than on-premise, so if you flipped a switch today and all customers were in the Cloud, that would be $75B in additional software-related revenue. We obviously do not know what percentage of on-premise users will convert nor over what time period, but this simple example illustrates why we believe we are still in the early innings.

While National Oilwell Varco was a material detractor this quarter, we feel very optimistic about the company. National Oilwell Varco makes drilling rigs and equipment that enable oil and gas companies to extract their resources while also providing aftermarket servicing. When commodity prices are weak, as they have been for the past couple of years, drilling activity is suppressed, putting pressure on National Oilwell Varco’s earnings.

National Oilwell Varco is one of only a few names in the energy sector that meet our stringent quality parameters. Contrary to common perception, National Oilwell Varco is not a capital intensive company and therefore generates good free cash flow and returns on capital throughout the oil price cycle. In fact, they even generated robust free cash flow during the downturn. The balance sheet remains strong with a debt to capital ratio of approximately 15%. This financial flexibility has been key for its value stability over this longer than anticipated downturn. They have a high market share and operate in a fairly concentrated industry with few players and significant barriers to entry.

We strive to be fully invested, however, we will never compromise our investment discipline. We invest in high quality businesses and demand a margin of safety. The current opportunity set is not as robust as we would like, and cash is rising. Cash is a residual decision. However, having cash on hand enables us to strike when opportunities inevitably present themselves.

Vulcan Value Partners Fund Review (cont.)

Vulcan Value Partners Fund (VVPLX)			
2Q 2017 Top 5 Performers		**2Q 2017 Bottom 5 Performers**	
Security	**Return %**	**Security**	**Return %**
Aetna Inc	19.50%	Fossil Group Inc	-44.13%
Intercontinental Hotels Group PLC ADR	14.22%	National Oilwell Varco Inc	-17.71%
Anthem Inc	14.15%	Discovery Communications Inc	-10.95%
UnitedHealth Group Inc	13.52%	Qorvo Inc	-7.64%
State Street Corp	13.19%	Cisco Systems Inc	-6.00%

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

Vulcan Value Partners Small Cap Fund Review

As of June 30, 2017						
			Annualized			
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Small Cap Fund (VVPSX)	**12/30/2009**	3.71%	25.94%	6.98%	13.84%	14.67%
Russell 2000 Value Index		0.67%	24.86%	7.02%	13.39%	12.08%
Russell 2000 Index		2.46%	24.60%	7.36%	13.70%	12.84%

Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. *Total gross expense ratio is 1.26% and the total net expense ratio is 1.25%.* Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com.

We purchased three new positions in the second quarter and exited three positions.

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

Credit Acceptance Corporation has been on our MVP list for some time, and with a recent deep dive into the business, we were excited to purchase it this quarter. The company provides auto loans to borrowers at the lower end of the credit spectrum distributed through a network of 10,000 dealers in the U.S. Over the past fifteen years, the company has grown earnings per share at a rate of 26% and achieved an average return on equity of 28%, demonstrating its strong economics and competitive advantages. The company's biggest competitive advantage is the unique way in which it structures loans. The structure aligns incentives with their dealer network by providing the dealers the opportunity to earn back end payments dependent on loan performance. This opportunity for future payments allows Credit Acceptance Corporation to achieve a greater margin of safety as the dealer is only advanced enough of the loan to earn a small profit at the time of sale. Credit Acceptance Corporation's approach has led to strong underwriting results and stable performance during difficult periods in the cycle.

In the second quarter we purchased Howden Joinery Group, a UK-based company that designs, manufactures and sells kitchens. Selling directly to builders, they provide all-inclusive services such as

Vulcan Value Partners Small Cap Fund Review (CONT.)

designing the kitchen with the customer, shipping all materials to the worksite, and extending credit to the builder. Their competitive advantages include scale, network effect and speed. Howden Joinery sells 1 in 4 new kitchens in the UK and manufactures a third of what they sell. Customer relationships span over 400,000 builders, 80% of which have credit accounts with Howden Joinery. With 600+ depots located in the UK, they guarantee to have items in stock and can provide necessary parts within hours to help builders complete projects on schedule. While all housing markets are cyclical, the UK has one of the best housing markets in the world for suppliers because long-term demand exceeds long-term supply. We believe Howden Joinery has a strong capital allocation track record and impressive long-term value growth.

We purchased Wesco International in mid-2016, and within a few months we sold our position as it reached its intrinsic value. The stock has recently become discounted which provided an opportunity for us to own it again. Wesco spun off from Westinghouse in the late 90s and is a distributor of blue chip branded electronic and communication products. They have a broadly diversified customer base and product portfolio where distribution and sourcing scale are advantages. The majority of revenue is generated through long-term contract projects with a high service component. In many cases, Wesco engineers customize products and special orders which is an important part of the value chain. The company generates strong free cash flow, and we are happy to own it again.

We sold Enersys, Fossil Group and Sally Beauty Holdings. Please refer to the introduction for our commentary on Fossil.

We sold Enersys because it reached our estimate of fair value.

Sally Beauty was a mistake. A year ago we discussed Sally Beauty's competitive advantages: their scale and subsequent purchasing power, their exclusive, regional distribution of professional beauty products, and their ability to service an incredibly fragmented customer base that is ever more difficult for manufactures to serve directly. We felt Sally Beauty was ideally positioned. What happened? As we mention in the Fossil commentary above, we define a potential mistake as a company whose value has not grown or has declined within two years after purchase. When that happens, we re-evaluate our investment and either sell, hold or buy more. Unprecedented retail disruptions caused same-store sales growth to slow, influencing management to pivot their growth strategy to online sales. Unfortunately, we do not believe Sally Beauty possesses a competitive advantage in e-commerce. In turn, we believe this strategic shift requires a higher discount rate than would qualify for investment at Vulcan, therefore we exited the position.

We have written about our stake in Select Comfort in prior letters. The company offers consumers individualized sleep solutions and services, which include Sleep Number beds and accessories. While we have made no changes to our long-term assumptions about the business, and demand has been ahead of expectations all year, we had a good opportunity to trim our position this quarter. In late June, there

Vulcan Value Partners Small Cap Fund Review (CONT.)

were rumors that Tempur Sealy might acquire Select Comfort. We reviewed all of the available information and concluded that the deal made no economic sense, which allowed us to reduce our exposure while the stock was elevated for a few days. Over the quarter, Select Comfort returned over 43% which added 220 bps to the return of the fund.

Our intent is to be fully invested, but there are few discounted businesses in the Small Cap market that meet our quality criteria. Cash is a residual decision, not a strategic one. 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 fund. There will be a day when we will urge you to add to your Small Cap allocation with us. In the meantime, we would prefer that you refrain from adding capital.

Vulcan Value Partners Small Cap Fund (VVPSX)			
2Q 2017 Top 5 Performers		2Q 2017 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Select Comfort Corp	43.16%	Fossil Group Inc	-41.20%
Sotheby's	18.01%	Navigant Consulting Inc	-13.56%
Credit Acceptance Corp	17.24%	Sally Beauty Holdings Inc	-12.57%
Tupperware Brand Corp	13.05%	Outfront Media Inc	-11.52%
Jones Lang LaSalle Inc	12.49%	Howden Joinery Group PLC	-9.04%

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 compound your capital and ours at attractive long-term rates of return. You, our client-partners, are one of our most important competitive advantages.

We hope you enjoy the rest of the summer and look forward to updating you when the weather is a little cooler.

The Vulcan Value Partners Investment Team

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Stephen W. Simmons, CFA

VULCAN
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Second

Quarter

2017

Disclosures

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of June 30, 2017. 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 June 30, 2017*	% of Total Portfolio
Oracle Corp	9.5%
National Oilwell Varco Inc	4.8%
Visa Inc	4.1%
State Street Corp	3.5%
Anthem Inc	2.8%
Discovery Communications Inc	2.6%
Qorvo Inc	2.2%
Aetna Inc	2.0%
Intercontinental Hotels & Groups PLC ADR	1.6%
UnitedHealth Group Inc	0.9%
Fossil Group Inc	SOLD
Cisco Systems Inc	SOLD
Walt Disney Company Inc	SOLD

*The referenced holdings are subject to change.

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

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

Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 2017 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

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

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

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

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 June 30, 2017. 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 June 30, 2017*	% of Total Portfolio
Jones Lang LaSalle Inc	6.6%
Select Comfort Corp	3.8%
Sotheby's	3.0%
Credit Acceptance Corp	2.5%
Tupperware Brands Corp	2.1%
WESCO International Inc	2.0%
Navigant Consulting Inc	1.5%
Howden Joinery Group PLC	1.5%
Outfront Media Inc	0.8%
Enersys	SOLD
Fossil Group Inc	SOLD
Sally Beauty Holdings Inc	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.

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

John Collier is a registered representative of ALPS Distributors, Inc.
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.

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