Third

Quarter

2017

VULCAN
VALUE
PARTNERS

Portfolio Review
General

The Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund both produced positive absolute returns but trailed their respective benchmarks during the third quarter. 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.

More importantly, the funds have returned double-digit returns and outperformed their primary benchmark since inception as detailed in the table below.

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		As of September 30, 2017				
			Annualized			
	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	12/30/09	**1.97%**	**18.03%**	**6.86%**	**12.51%**	**12.61%**
Russell 1000 Value Index		3.11%	15.12%	8.53%	13.20%	12.38%
S&P 500 Index		4.48%	18.61%	10.81%	14.22%	13.30%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	**-0.25%**	**14.89%**	**9.07%**	**12.53%**	**14.13%**
Russell 2000 Value Index		5.11%	20.55%	12.11%	13.27%	12.39%
Russell 2000 Index		5.67%	20.74%	12.17%	13.79%	13.20%

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Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. Vulcan Value Partners Small Cap Fund's *total gross expense ratio is 1.27% and the total net expense ratio is 1.27%.* Vulcan Value Partners Fund's *total expense ratio is 1.07%.* 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.

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 September 30, 2017							
			Annualized				
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	12/30/2009	1.97%	18.03%	6.86%	12.51%	12.61%
Russell 1000 Value Index		3.11%	15.12%	8.53%	13.20%	12.38%
S&P 500 Index		4.48%	18.61%	10.81%	14.22%	13.30%

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 1.07%.* 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 four new positions in the third quarter and exited four positions.

There were no material contributors or detractors to performance.

In the third quarter we purchased Airbus SE, Alphabet Inc., O'Reilly Automotive and WPP plc.

Airbus SE and Boeing are a global duopoly in commercial aviation. Also, both are leaders in the defense industry. As you know, we have owned Boeing in the fund for quite some time, but we sold it during the third quarter as its stock price reached our estimate of fair value. Airbus' financial results remind us of where Boeing was two years ago. Both companies have approximately seven years of commercial backlog, which will keep their factories in production for years to come. However, Airbus is ramping up production and making progress on bringing its cost curve down with greater economies of scale. As production increases and costs fall, Airbus' reported earnings, and much more importantly, free cash flow should expand dramatically.

We owned Google (now Alphabet Inc.) in the fund from 2007 to late 2013. It was a great investment for us, producing double-digit compounded returns. When we owned the company the first time, it traded at roughly 12x free cash flow net of cash and nonearning assets. We sold Alphabet at the end of 2013 at our estimate of fair value. In hindsight, our assumptions were too conservative as Alphabet has compounded its free cash flow at roughly 20% since we sold it. Even more importantly, Alphabet has become more dominant and competitively entrenched. Its network and scale are unmatched. Alphabet

VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

has several platforms with over one billion users including Google search, YouTube, Android, Chrome and Google Maps. Moreover, the platforms reinforce each other. For instance, Google Maps enhances the value of mobile search results. In addition, Alphabet has several significant growth opportunities beyond search. YouTube has become one of the most important, if not the most important, digital media platforms in the world, providing Alphabet an opportunity to monetize viewership. Also, Alphabet has developed a rapidly growing cloud business that is competitive with market leader Amazon Web Services. As the estimated intrinsic value of the company has compounded faster than its stock price, we were able to purchase it again with a margin of safety.

O'Reilly Automotive is one of America's largest auto parts distributors. The company services both do-it-yourself (DIY) and do-it-for-me (DIFM) customers, with a revenue split of 60% and 40% respectively. DIY customers primarily repair their own vehicles out of necessity rather than as a hobby. Availability of parts is very important to these customers as many need to repair their car as quickly as possible. Additionally, these customers often rely on the expertise of the in-store salespeople. At times, the salespeople will install parts for the customer. DIFM customers are mechanics and garages who depend on O'Reilly and others to both carry and supply inventory on-demand.

We believe the issues negatively impacting the auto parts supply industry are cyclical, not secular. Online sales are not a threat today because the need for parts delivery is immediate. O'Reilly delivers parts to garages up to five times per day and has stores within a short drive of most Americans. Two-day delivery just cannot compete. The cycle affecting O'Reilly and its peers is related to the age of cars on the road. The company's sweet spot is cars between five and ten years old. Typically, after five years car warranties expire and owners tend to take their cars to independent garages rather than dealerships for service. This car age cohort is depressed due to lower new car sales after the financial crisis. We expect this headwind to turn into a tailwind for O'Reilly in the coming years. Another headwind has been milder winters in the northeast; harsher winters translate into more car repairs. These temporary factors have given us an opportunity to buy O'Reilly at a discount to our estimate of its intrinsic value.

WPP, based in London, is the world's largest multinational advertising company. The company was formed in 1985 when founder Sir Martin Sorrell took control of a shell company, Wire & Plastic Products, and established it as a marketing services group in 1986. As a parent company of 160 unique marketing companies, WPP has extreme scale and cost advantages. The advertising industry as a whole has consolidated, but the need for creative content remains and this is where WPP excels. It owns four of the top seven creative agencies in the world, and is able to deliver a comprehensive and integrated range of communications services to national, multinational and global clients. Advertising growth continues to be in-line with global gross domestic product (GDP) and we believe WPP provides great value to their clients.

We sold Boeing, Discovery Communications, Time Warner and UnitedHealth Group.

Boeing has been a fantastic investment for us. As the price reached our estimate of fair value, we followed our discipline and exited the position.

Vulcan Value Partners Fund Review (cont.)

Discovery Communications was an outstanding investment for us over the decade that we owned it. In recent years, however, Discovery's competitive advantages have eroded as new digital media offerings have disrupted traditional linear media companies. Following our investment discipline, we sold Discovery to reallocate capital to more discounted names with larger margins of safety. We are grateful to their management team for the excellent job they did creating value while we owned it.

We sold our position in Time Warner this quarter as its stock price approached our estimate of intrinsic value. Time Warner was purchased in the second quarter of 2011. It was a large position for many years, but was trimmed over time. The company contributed greatly to our portfolio. While we admired Time Warner's media assets for a long time, we were never comfortable with owning the company until Jeffrey Bewkes proved himself as CEO. We thank him and the management team for being shareholder oriented and creating value while we owned it.

We exited UnitedHealth Group in the third quarter as its stock price reached our estimate of intrinsic value. It was a fantastic investment for us. We cannot be more pleased with their management team and the outstanding job they did while we were shareholders.

As we have said numerous times, we pay no attention to short-term performance, but we pay a great deal of attention to mitigating risk and increasing our prospective long-term returns. We are pleased with our progress in the third quarter as our price to value ratio improved from the mid-70s to the low 70s, despite positive returns. During the quarter, our portfolio companies experienced solid value growth. We were able to redeploy capital into businesses with greater margins of safety and became more fully invested as cash levels declined from approximately 11% to 5%.

Vulcan Value Partners Fund (VVPLX)			
3Q 2017 Top 5 Performers		3Q 2017 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Boeing Co	19.21%	Sabre Corp	-16.22%
Mastercard Inc	16.47%	Cardinal Health Inc	-13.52%
Moody's Corp	14.74%	AmerisourceBergen Corp	-12.06%
Hilton Worldwide Holdings Inc	12.56%	Axis Capital Holdings Ltd	-11.37%
Visa Inc	12.40%	Everest Re Group Ltd	-9.84%

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 September 30, 2017							
			Annualized				
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Small Cap Fund (VVPSX)	12/30/2009	-0.25%	14.89%	9.07%	12.53%	14.13%
Russell 2000 Value Index		5.11%	20.55%	12.11%	13.27%	12.39%
Russell 2000 Index		5.67%	20.74%	12.17%	13.79%	13.20%

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 1.27% and the total net expense ratio is 1.27%.* 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 third quarter and exited three positions.

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

During the quarter we purchased Carlisle Companies, MSC Industrial Direct and Ibstock plc.

Carlisle Companies is a collection of industrial companies. The largest is its commercial materials business that produces roofing products made of synthetic rubber. Other companies within Carlisle produce cable used in the commercial aerospace industry, braking materials and fluid technology. Carlisle Companies is one of the dominant providers of EPOM (synthetic rubber) used for low-rise industrial spaces. Carlisle Companies and Firestone Building Products hold 80% market share with Carlisle Companies holding 40%. With 200 distributors and solid pricing, barriers to entry are high. Replacement is 75% of total sales, so even during a cyclical downturn Carlisle is able to generate free cash flow. We believe growth opportunity exists in the underpenetrated European market. In our opinion, Carlisle Companies has an experienced and capable management team, a disciplined approach to capital allocation and produces solid free cash flow. We are delighted to have it back in the portfolio.

MSC Industrial Direct is a metal-working focused maintenance, repair and operations (MRO) distributor we have owned previously. The stock sold off in July after the company missed on gross margins. Amazon

Vulcan Value Partners Small Cap Fund Review (CONT.)

was blamed. As the business transitions and focuses on growing national accounts, lower gross margins are expected. These lower margins are not particularly concerning to us, as we expect less need for a large infrastructure, which should produce higher operating margins. We believe MSC's on-site vending solutions and deep metal-working expertise give them a competitive edge in an increasingly online world.

Ibstock is a U.K.-based company that manufactures clay bricks and concrete products. It mostly serves customers in the U.K. (80%), but also in the U.S. (20%), with Glen-Gery being the brand in the U.S. The three largest brick makers control 90% of the U.K. market, with Ibstock holding about half of that 90%. Moreover, it has been decades since there has been a new entrant into the U.K. market. U.K. building regulations either favor or mandate brick, so substitution risk is low and it takes years to add capacity. We like that the company has rational competition as well as solid growth and pricing. We believe the experienced management team has been disciplined with capital allocation and production, allowing them to prosper while some of their weaker competitors have floundered.

We sold Ashmore Group, Navigant Consulting Group and Trade Me Group.

Ashmore is an emerging markets debt manager. In recent years, the emerging markets debt asset class has been facing some headwinds, and Ashmore was not immune. Through 2017, good performance in this asset class led to an improvement in Ashmore's stock price. The value had begun to decline. Following our discipline, we exited the position.

We exited our position in Navigant Consulting Group this quarter because we were ultimately concerned with the competitive position of the company. We trimmed our position last year after some very strong stock price performance, so it was a relatively small weight in the portfolio this quarter before we sold it.

Trade Me Group is a company we have owned several times, and it has been a good performer for us each time. We have written about it in past letters, but as a reminder, Trade Me Group is like the Ebay, Craigslist, and basically all things ecommerce in the country of New Zealand. We purchased a position toward the end of last year and sold it once again this quarter as it reached our estimate of its intrinsic value.

As we have said numerous times, we pay no attention to short-term performance, but we pay a great deal of attention to mitigating risk and increasing our prospective long-term returns. With Small Cap valuations stretched and a dearth of qualifying investments, we have been encouraging you to reduce your exposure to the Small Cap Fund for some time now. We are pleased to be able to tell you that conditions improved somewhat during the third quarter. Our Small Cap Fund price to value ratio improved modestly from nearly 80 cents on the dollar to the upper 70s, and model cash declined from approximately 33.5% to 24%. We view these directional changes as positive but far from attractive. We continue to follow our disciplined investment philosophy and continue to encourage you reduce your Small Cap exposure with us if you have better opportunities to redeploy capital in other parts of your portfolio.

Vulcan Value Partners Small Cap Fund Review (cont.)

Vulcan Value Partners Small Cap Fund (VVPSX)			
3Q 2017 Top 5 Performers		3Q 2017 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Herman Miller Inc	18.72%	Navigant Consulting Inc	-22.82%
La Quinta Holdings Inc	18.48%	Aspen Insurance Holdings Ltd	-18.55%
Ituran Location & Control Ltd	15.94%	Sabre Corp	-16.22%
Woodward Inc	15.05%	Sotheby's	-14.09%
Outfront Media Inc	10.73%	Select Comfort Corp	-12.51%

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

The current environment is challenging for us. Volatility is at record lows, stock prices are rising steadily, and valuation levels are not attractive for the vast majority of the market. We would benefit greatly from increased volatility. In the meantime, we will continue to execute our investment process with discipline. 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. You, our client-partners, are one of our most important competitive advantages.

We hope you enjoy the cooler weather and look forward to updating you next year.

The Vulcan Value Partners Investment Team

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Third Quarter 2017

Disclosures

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of September 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 September 30, 2017*	% of Total Portfolio
Mastercard Inc	4.3%
AmerisourceBergen Corp	4.0%
Visa Inc	3.9%
Alphabet Inc	3.9%
Hilton Worldwide Holdings Inc	2.7%
O'Reilly Automotive Inc	2.7%
Cardinal Health Inc	2.7%
Axis Capital Holdings Ltd	2.6%
Everest Re Group	2.2%
Airbus Group SE	2.1%
Moody's Corp	2.1%
WPP plc	2.0%
Sabre Corp	1.3%
Boeing Co	SOLD
Discovery Communications	SOLD
Time Warner	SOLD
UnitedHealth Group	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, 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 September 30, 2017*	% of Total Portfolio
Sabre Corp	4.5%
Select Comfort Corp	4.0%
Ituran Location & Control Ltd	4.0%
Aspen Insurance Holdings Ltd	3.3%
MSC Industrial Direct Co Inc	2.7%
Woodword Inc	2.3%
Carlisle Companies Inc	2.1%
Sotheby's	2.0%
Ibstock plc	2.0%
La Quinta Holdings Inc	1.8%
Herman Miller Inc	1.6%
Outfront Media Inc	1.2%
Ashmore Group	SOLD
Navigant Consulting Group	SOLD
TradeMe 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.
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.