Fourth

Quarter

2017

VULCAN
VALUE
PARTNERS

Portfolio Review
General

As we shared with you earlier this year and in keeping with our long-term investment horizon, we will write annual letters going forward. We will continue to provide quarterly commentary on changes in our portfolios. So, the comments below relate to the year just ended, our long-term results, and our long-term outlook.

We are generally pleased with our 2017 results, but we are not entirely satisfied. The Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund delivered strong double-digit nominal and inflation adjusted returns and did so while maintaining an attractive margin of safety. We are disappointed the Vulcan Value Partners Fund did not outperform its respective benchmarks, however, the Vulcan Value Partners Small Cap Fund beat both of its respective benchmarks.

These results are detailed in the table below.

			As of December 31, 2017			
			Annualized			
	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	12/30/09	**3.37%**	**16.75%**	**5.55%**	**12.76%**	**12.65%**
Russell 1000 Value Index		5.33%	13.66%	8.65%	14.04%	12.70%
S&P 500 Index		6.64%	21.83%	11.41%	15.79%	13.77%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	**3.97%**	**11.46%**	**7.79%**	**12.33%**	**14.21%**
Russell 2000 Value Index		2.05%	7.84%	9.54%	13.01%	12.26%
Russell 2000 Index		3.34%	14.65%	9.95%	14.12%	13.23%

Directory

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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.

Portfolio Review (Cont.)

We view annual performance as short term and quarterly results as meaningless. 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 may 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 long-term historical results and a great deal of weight on our long-term prospects.

The current market environment is giving us few opportunities to deploy capital with an acceptable margin of safety (see below). We do not know how long this environment will last or if it will get worse before it gets better. While we would prefer to always be ahead of the benchmarks, we will not violate our investment discipline in order to do so. As you know, everyone at Vulcan is required to invest in publicly traded equities exclusively through Vulcan's strategies. We treat your capital the same as we do our own. Therefore, we are more concerned with protecting capital than earning a return on it. As fiduciaries, we believe that it is in your best interest and ours to consistently follow our investment discipline, especially now when valuations levels are above average and fear is giving way to greed.

Valuation is an excellent predictor of long-term returns. It is a poor predictor of short-term returns. Given current valuation levels, we believe the long-term outlook for most asset classes is poor. Equities are trading at levels that imply below average long-term returns. In our opinion, the 10-year treasury with a 2.4% yield at year end does not adequately compensate investors for inflation risks. Junk bond spreads are near record lows, as are corporate bond yields. Emerging markets have rallied and there are few obvious bargains in developed markets.

Current conditions create a challenging environment for us near term. The gathering headwinds include:

Record low volatility.

A steady rise in the broad market: The S&P 500 had positive total returns each month in 2017. This smooth return pattern has never happened before. The Dow Jones Industrial Average posted the most closing highs in a calendar year ever.

Growth continues its record outperformance compared to value.

Broad market returns continue to be driven by a small number of mega-cap tech companies. The combined market value of Apple, Alphabet, Microsoft, Amazon and Facebook was up 43% in 2017.[1]

Speculative bubbles, while not broad based yet, have appeared again: Bitcoin, whose fundamental value charitably might be a few thousand dollars, soared 1,350% to $14,292 in 2017. In our opinion, valuations for many of the privately held "unicorns" are not much more than wishful thinking. Companies with poor prospects are changing their names to include the words Bitcoin or cryptocurrency or blockchain and are being re-priced at multiples of their previous valuations. Does anyone remember the dot-com bubble of the late 1990's and the resulting crash that followed?

We are not going to invest in inferior businesses or chase overvalued businesses just because they are working in the short run. If the current environment of increasing optimism continues towards euphoria

Portfolio Review (Cont.)

and valuations become even more stretched, we are likely to lag the market in the short-run as we did in 2007.

Our first priority is to protect capital. Our excess long-term returns are a by-product of mitigating risk. Higher valuation levels across many asset classes, not just equities, mean that risks are increasing as memories of the financial crisis grow more distant and fear gives way to greed. In our view, low volatility implies that investors have become complacent, not that the world has become less risky. The very fact that investors are demanding less compensation for bearing more risk drives up valuation levels, which increases actual risk.

Our focus on protecting capital and investing with a long-term time horizon is likely to hurt our short-term results if markets become more speculative and valuation levels keep rising. As you know, we look nothing like an index. There are large parts of the S&P 500 that we think are over-valued and large parts of the S&P 500 that we would not want to own at any price.

Is there any good news?

Yes. Business fundamentals are good, and they are improving. The U.S. economy is beginning to grow around 3%, up from 2% during the slowest recovery ever recorded. The global economy is performing better as well. Businesses that we talk to (and we talk to a lot of businesses) are growing more optimistic about their prospects. The tax reform bill that was signed into law at the end of the year is going to have a stimulative impact. The only question is how much. Lowering the corporate tax rate makes U.S. businesses more competitive globally, increases their earnings, and raises their values.

Speaking of values, our estimated values enjoyed high-teen growth on average across all of our portfolios. Value growth is not the same thing as earnings growth. Some companies must reinvest all of the cash they produce in order to grow. Our companies can grow and also produce a substantial free cash flow coupon. So, our estimated value growth is a function of both the free cash flow that our companies produce and the growth that our companies enjoy. In addition, we benefited from a reduction in the corporate tax rate from 35% to 21%. As a result, our price to value ratios were virtually unchanged year-over-year even though we generated double-digit returns. We are thrilled to have posted those returns while maintaining a constant margin of safety.

So, we have a tale of two cities. Times are getting better, at least in the short run. We believe we own outstanding businesses that are capable of compounding their values through good times and bad. Importantly, we own them with a margin of safety, which mitigates risk and creates the opportunity to earn excess returns as these high quality companies reach fair value.

On the other hand, the broad market is trading at above average valuation levels and we believe components within it are meaningfully overvalued. We use the same metrics to value companies we do not own as well as the companies we do own. If we are wrong and the companies we do not own are not overvalued, then the companies we do own are even more discounted than we think. We think we are pretty good at valuation and, if we are right, the broader market has above average risk and below average prospects over our long-term time horizon.

Portfolio Review (Cont.)

It is entirely possible to have strong fundamentals and poor investment returns. It all depends on what you pay for those fundamentals. What if inflation picks up more than expected and bond yields rise more than expected? What if the Fed tightens more than expected or simply miscalculates? What if there is a recession sometime over the next five years? What if interest rates revert to their long-term premium over inflation?

Let us unpack just one of these scenarios. Assume that real GDP growth accelerates as tax cuts stimulate demand. Assume companies invest more heavily due to better demand, lower corporate taxes, and repatriation of funds that had been trapped overseas. As a result, real GDP growth accelerates even more. Despite record low unemployment, wage growth remains non-inflationary, and inflation settles in at the Fed's target rate of 2%. It sounds wonderful. However, the Fed has already begun unwinding Quantitative Easing or "QE". From 2008 until today, the Fed's balance sheet has swollen from roughly $900 billion to $4.4 trillion, and the proceeds were used to buy long-term bonds and mortgage-backed securities. This unprecedented monetary stimulus drove long-term interest rates to bubble levels, in our opinion. Historically, bond investors have demanded a premium or real interest rate of 2% over inflation to hold 10-year treasuries. For the last several years, 10-year treasuries have offered a real interest rate of roughly zero. If the reversal of QE results in the re-establishment of the historical relationship between interest rates and inflation, then interest rates could easily rise 200 basis points or so, even with benign inflation. The point is that the economy could be fantastic and valuation levels could decline as real interest rates move to more normalized levels. We are not saying it is going to happen, but it could happen. Other scenarios are less pleasant.

In our opinion, the broad market offers no margin of safety for these risks at current valuation levels. It is difficult for us to quantify how broad market returns could be greater than upper single-digits over the next five years under the best of circumstances.

Our returns are a function of the underlying growth in the value of our businesses and the closing of the price to value gap. Assuming no recession, we would expect our portfolio companies to continue to compound their estimated values at their historic low double-digit rate. If the price to value gap closes then our returns will be greater than the underlying value growth, even after penalizing us for mistakes that we try to minimize but that we inevitably make.

Given this tale of two cities, we sleep well at night owning our portfolios as opposed to owning the broader market indices. We very well could experience short-term underperformance in a continuously rising market, but our real wealth should grow. A correction or, better yet, a crash may be the best thing that could happen to us. We have ample liquidity and own companies with stable values. We are in a strong position to redeploy capital, improve our margin of safety, and set the stage for future above average compounding should such an opportunity present itself.

We made a lot of progress strengthening our organization and improving our research capabilities in 2017. We hired three Associate Analysts, Colin Casey, Peter Inge, and Andrew Loftin. They are off to a promising start. We expect them to contribute meaningfully in 2018. Our goal is to improve both the quality and quantity of our research output. We continued to invest heavily in tools and infrastructure to

PORTFOLIO REVIEW (CONT.)

to support all areas of Vulcan Value Partners in 2017. These investments should improve our ability to execute our investment philosophy and serve you better. We welcome your feedback.

Our team lives and breathes our shared Vulcan Values. Living into these values has created a culture that is unique and powerful. We all work very hard, and we also have a lot of fun along the way. Others in our industry have noticed. Vulcan Value Partners was recognized as the 2nd best money management company for our size to work at in the U.S. by Pensions & Investments. Our commitment to culture promotes teamwork and focuses every area of the organization on you, our client partners.

In closing, I want to thank you, our client-partners for the privilege of working for you. Your long-term time horizon and patient capital allow us to make intelligent investment decisions and execute our investment philosophy. You are an important part of our competitive advantage.

We look forward to talking to you and seeing you in 2018.

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

Vulcan Value Partners Fund Review

As of December 31, 2017							
			Annualized				
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	**12/30/2009**	3.37%	16.75%	5.55%	12.76%	12.65%
Russell 1000 Value Index		5.33%	13.66%	8.65%	14.04%	12.70%
S&P 500 Index		6.64%	21.83%	11.41%	15.79%	13.77%

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 three new positions in the fourth quarter: AutoZone, SS&C Technologies Holdings, and Priceline Group.

There were no material contributors or detractors to performance.

AutoZone is our second investment in the auto parts replacement industry in 2017. Its competitive advantages include expansive national store coverage and deep inventory selections. AutoZone produces approximately $1B of free cash flow per year, and their free cash flow coupon has created the ability to reduce shares outstanding by approximately 60% over the last decade. We are not overly concerned with the threat of online competitors, such as Amazon, as there is very little product overlap. Online options are generally limited to soft goods, and they cannot match the high level of service provided by AutoZone. The recent Amazon worries put pressure on the stock price, creating a price to value gap and allowing us the opportunity to purchase AutoZone at a discount to its intrinsic value.

SS&C Technologies provides mission-critical software that is cumbersome and risky to replace. It operates in the financial services industry focusing on portfolio management systems for asset managers. SS&C has a particularly large market share in the alternatives space. We like the company's recurring revenue of approximately 93% and retention rates of 90%. SS&C has produced strong levels of free cash flow well in excess of 100% of net income and has generated high rates of return on capital over time.

Vulcan Value Partners Fund Review (cont.)

Priceline Group is the world's largest online travel agent. Their brands include Booking.com, Priceline.com, KAYAK and OpenTable. We like the company's massive network of hotels combined with its large and recurring user base, which gives it a two-sided network effect. As more travelers book on Priceline, more hotels place their inventory on the website. This self-reinforcing cycle is a strong competitive advantage. We believe that the market has punished Priceline for doing the right things to improve its competitive position. Priceline's earnings growth has declined modestly as it has invested heavily in brand advertising. These investments should solidify Priceline's commanding lead over its competitors, who cannot afford to spend as much money on advertising as does Priceline.

All of these companies are competitively entrenched, produce high levels of free cash flow, have strong balance sheets and have outstanding management teams.

Vulcan Value Partners Fund Large Cap Fund (VVPLX)							
4Q 2017 Top 5 Performers		4Q 2017 Bottom 5 Performers		2017 Top 5 Performers		2017 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
AutoZone Inc	20.87%	Axis Capital Holdings	-11.03%	Anthem Inc	58.73%	Fossil Group Inc	-62.30%
InterContinental Hotel Group	20.08%	CVS Health Corp	-10.26%	Boeing Company	53.92%	Axis Capital Holdings Ltd	-20.97%
Anthem Inc	18.87%	Cardinal Health Inc	-7.75%	S&P Global Inc	50.36%	Sabre Corp	-15.58%
Hilton Worldwide Holdings Inc	15.22%	GKN plc	-6.90%	Moody's Corp	49.49%	Cardinal Health Inc	-12.64%
Parker Hannifin Corp	14.45%	Skyworks Solutions Inc	-6.55%	Mastercard Inc	47.68%	Discovery Communications Inc	-11.17%
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 December 31, 2016						
			Annualized			
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Small Cap Fund (VVPSX)	**12/30/2009**	3.97%	11.46%	7.79%	12.33%	14.21%
Russell 2000 Value Index		2.05%	7.84%	9.54%	13.01%	12.26%
Russell 2000 Index		3.34%	14.65%	9.95%	14.12%	13.23%

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 fourth quarter: Ebro Foods, Acuity Brands, and Criteo SA.

We discovered Ebro Foods through various travels and meetings around Europe. It is a well-managed business headquartered in Madrid, Spain. Within the last decade, Ebro Foods transitioned from a commodity producer of sugar and dairy into building branded, specialty products in the rice and pasta business. Its management team is shareholder friendly and are great capital allocators who are focused on generating high levels of free cash flow. We expect its value to grow nicely over a long period of time.

Acuity Brands is North America's leading provider of lighting and building management solutions, primarily serving non-residential markets. The industry grew in the upper single-digits over the past several years, however growth has slowed recently. This decline in growth put pressure on the stock price, giving us the opportunity to own this great business. We believe Acuity's market share will expand and that their value proposition to customers and competitive advantages will continue to strengthen.

Ebro Foods and Acuity Brands both have strong balance sheets, produce high levels of free cash flow, and are leaders in their respective industries. We are pleased to be able to add these exceptional businesses to our portfolios at discounts that improve our margin of safety. The discounts that are available to us are smaller than we have enjoyed over the past several years, so our position sizes in these businesses are less than they would have been a few years ago. Consequently, we are mitigating

Vulcan Value Partners Small Cap Fund Review (CONT.)

risk through greater diversification instead of through deeper discounts, which would be our preference.

Criteo, a company we purchased and exited in the fourth quarter, was a mistake. We define a potential mistake as a company whose value has not grown or has declined within two years after purchase. Following our discipline, we exited the positon. One of the lessons we learned from Fossil is to react more quickly when value stability waivers. Criteo is a digital marketing company specializing in digital ad placement. It's primary competitor, Conversant, was a great investment for us. At the time of purchase, we quantified the negative impact Apple's new operating system would have on Criteo's results, and when compared to the actual impact, it turned out to be more adverse than we or the company anticipated. As a result, Criteo's value was less stable than we previously thought, so we exited the position.

As price and value converged, we exited our position in Thermon Group.

There were two material contributors and one material detractor to performance in the fourth quarter.

Our top contributor was Jones Lang LaSalle. Our estimated value has compounded nicely since our initial purchase. Jones Lang LaSalle's push into property management has created more stability in profit and provided a substantial long-term growth opportunity. Slowing acquisition activity, a more rational cost structure implemented by management, and the recent passing of the Tax Cuts and Jobs Act have contributed to Jones Lang LaSalle's higher stock price and intrinsic value. Sleep Number's underlying business continues to be strong, free cash flow is at record levels, and management is rapidly buying back shares. Its stock price has been volatile, giving us the ability to follow our process by taking advantage of price fluctuations.

Criteo was a material detractor, and it hurt our results by 1.21% in the fourth quarter. Please see our comments about Criteo above.

Vulcan Value Partners Small Cap Fund (VVPSX)							
4Q 2017 Top 5 Performers		4Q 2017 Bottom 5 Performers		2017 Top 5 Performers		2017 Bottom 5 Performers	
Security	Return %	Security	Return %	Security	Return %	Security	Return %
MSC Industrial Direct	28.68%	Criteo SA ADR	-45.69%	Sleep Number Corp	66.18%	Fossil Group	-60.32%
Thermon Group Holdings Inc	26.40%	Navigators Group Inc	-16.44%	Savills plc	60.05%	Criteo SA ADR	-45.69%
Choice Hotels International Inc	21.78%	Axis Capital Holdings Ltd	-11.03%	Concentric AB	51.03%	Navigant Consulting Inc	-41.75%
Sleep Number Corp	21.06%	Outfront Media Inc	-6.44%	Jones Lang LaSalle Inc	48.20%	Sally Beauty Holdings Inc	-32.36%
Jones Lang LaSalle Inc	20.89%	Ituran Location & Control	-4.49%	Credit Acceptance Corp	47.49%	Aspen Insurance Holdings Ltd	-24.73%
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

Thank you again for your partnership and patient capital. Should you have any follow-up questions, please reach out to your client service representative. We look forward to updating you next quarter.

The Vulcan Value Partners Investment Team

C.T. Fitzpatrick, CFA

R. Bruce Donnellan, CFA

McGavock Dunbar, CFA

James N. Falbe, CFA

F. Hampton McFadden, Jr., CFA

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Fourth Quarter 2017

VULCAN VALUE PARTNERS

Disclosures

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of December 31, 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. Value, fair value, 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. Cryptocurrency is a type of digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank. Bitcoin is a cryptocurrency and worldwide payment system. It was the first decentralized digital currency. Blockchain is a digital ledger in which transactions made in bitcoin or another cryptocurrency are recorded chronologically and publicly.

Reference Holdings as of December 31, 2017*	% of Total Portfolio
CVS Health Corp	5.06%
Mastercard Inc	4.12%
Skyworks Solutions Inc	3.44%
GKN plc	3.09%
Anthem Inc	2.64%
AutoZone Inc	2.59%
Cardinal Health Inc	2.51%
Axis Capital Holdings Ltd	2.31%
Moody's Corp	1.58%
Hilton Worldwide Holdings Inc	1.54%
Priceline Group Inc	1.51%
S&P Global Inc	1.49%
Parker Hannifin Corp	1.43%
SS&C Technologies Holdings Inc	1.35%
InterContinental Hotels Group	1.31%
Sabre Corp	0.94%
Fossil Group	SOLD
Discovery Communications Inc	SOLD
Boeing Company	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.

[1] Sourced from "Heard on the Street", The Wall Street Journal, January 2, 2018

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

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Disclosures (Cont.)

Vulcan Value Partners Small Cap Fund:

The fund seeks to achieve long-term capital appreciation by investing primarily in small-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

This letter reflects our views, opinions, and portfolio holdings as December 31, 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.

Reference Holdings as of December 31, 2017*	% of Total Portfolio
Jones Lang LaSalle Inc	5.85%
Sleep Number Corp	5.13%
Axis Capital Holdings Ltd	4.66%
Aspen Insurance Holdings Ltd	4.40%
Ituran Location & Control Ltd	3.59%
Ebro Foods SA	2.92%
MSC Industrial Direct Co	2.68%
Credit Acceptance Corp	2.60%
Navigators Group Inc	2.48%
Savills plc	1.74%
Acuity Brands Inc	1.57%
Concentric AB	1.18%
Outfront Media Inc	1.00%
Choice Hotels International Inc	0.41%
Thermon Group Holdings Inc	SOLD
Criteo SA ADR	SOLD
Sally Beauty Holdings Inc	SOLD
Navigant Consulting Inc	SOLD
Fossil Group	SOLD

*The referenced holdings are subject to change.

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.

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.

[1] Sourced from "Heard on the Street", The Wall Street Journal, January 2, 2018

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.
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