



VULCAN
VALUE
PARTNERS

First
Quarter
2017

**PORTFOLIO REVIEW
GENERAL**

The Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund experienced a strong quarter with both funds posting positive returns and beating their primary and secondary benchmarks. More importantly, the funds have returned double-digit returns and outperformed their primary benchmarks since inception as detailed in the table below.

Directory		Inception Date	As of March 31, 2017				Since Inception	
			QTD	1 Year	3 Year	5 Year		
Introduction	1							
Portfolio Review	1	Vulcan Value Partners Fund (VVPLX)	12/30/09	7.56%	14.80%	7.63%	12.71%	12.77%
VVP Fund Review	3	Russell 1000 Value Index		3.27%	19.22%	8.67%	13.13%	12.61%
		S&P 500 Index		6.07%	17.17%	10.37%	13.30%	13.13%
VVP Small Cap Fund Review	6	Vulcan Value Partners Small Cap Fund (VWPSX)	12/30/09	3.63%	18.49%	6.72%	12.86%	14.64%
Closing	8	Russell 2000 Value Index		-0.13%	29.37%	7.62%	12.54%	12.42%
Disclosures	9	Russell 2000 Index		2.47%	26.22%	7.22%	12.35%	12.94%

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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 1.26% and the total net expense ratio is 1.25%. Vulcan Value Partners Fund's total expense ratio is 1.08%. Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. The fund imposes a 2.00% redemption fee on shares held for less than 90 days. Performance shown does not include the redemption fee, which if reflected would reduce the performance quoted. Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com.



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PORTFOLIO REVIEW (CONT.)

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.

We are proud to announce that Vulcan celebrated its ten year anniversary as a firm during the first quarter of 2017. Between the founding of the firm in 2007 and December 30, 2009, the inception of the funds, Vulcan built sufficient staff and infrastructure to ensure the firm's ability to manage substantial client assets. Our success in providing value to clients over the firm's ten year history confirms that the investment disciplines pioneered by the great value investors who preceded us are still relevant today. What are these disciplines that we believe in and follow?

First, it is essential to consistently execute our disciplined investment philosophy and let it take the portfolio where it is supposed to go to produce superior long-term results. Second, to achieve superior long-term results you must be willing and able to stand apart from the crowd and endure periods of short-term underperformance. Third, capturing superior long-term results requires patience and a long-term time horizon.

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.



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VULCAN VALUE PARTNERS FUND REVIEW

As of March 31, 2017						
Investment Strategy	Inception Date	QTD	Annualized			
			1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	12/30/2009	7.56%	14.80%	7.63%	12.71%	12.77%
Russell 1000 Value Index		3.27%	19.22%	8.67%	13.13%	12.61%
S&P 500 Index		6.07%	17.17%	10.37%	13.30%	13.13%

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

We purchased three new positions and sold three positions during the first quarter.

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

New purchases include Moody's, S&P Global, and Northern Trust.

We believe Moody's and S&P Global are high quality companies. They are best known for their debt securities ratings business, and together they are the two dominant global ratings agencies for fixed income securities. We owned both companies in the past; however, we exited them when the ratings business came under criticism during the global financial crisis as we were unable to quantify their legal exposure. In addition to the ratings business, both companies have other business lines. Moody's has an analytics and risk management business which is growing faster than the ratings business. S&P Global has an index business along with their market intelligence and commodities business. Moody's and S&P Global have strong competitive advantages, sticky revenue streams that should grow over time, and we believe their management teams are outstanding capital allocators. We are delighted to have the opportunity to own both of these companies after a long absence.

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

Northern Trust one of the largest pure play custody banks in the world, has a stable private wealth



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

management business and generates large amounts of free cash flow. Northern Trust is able to provide global custody services to its clients at a competitive price point. Its technology offerings allow clients to outsource many middle and back office functions to Northern Trust. The private wealth division is a business many may not fully appreciate. Northern Trust serves the ultra-wealthy and has a long history with a sterling reputation of helping clients transfer assets between generations. We have a positive outlook as the growth in wealth for high net worth families is projected to be in the high single digits over the next five to seven years.¹

One year ago I wrote the following about Hilton Worldwide Holdings:

“Hilton Worldwide Holdings is a company that I have followed and owned numerous times over my career, making very attractive returns each time over several decades. Shortly after Vulcan Value Partners was formed, Blackstone took Hilton private at a price well in excess of our estimate of fair value. Since it was private, it was no longer available to us. A little over two years ago, Hilton did an initial public offering (IPO) and was available again. Hilton came public at a price too high to be of interest to us but we continued to follow it as we do with the relatively small number of companies we have found with stable values. Following these sound but over-priced companies is a big benefit to us. Our values are based on a set of fundamental assumptions about the companies we follow. If the companies we follow exceed our expectations, then our assumptions are conservative as are our values. Hilton’s results were much better than we expected, and yet the stock price declined, particularly during the fourth quarter of 2015. When markets declined in January, Hilton declined more. With a steadily rising value and a declining stock price, we were able to purchase Hilton at a substantial discount to our conservative estimate of intrinsic worth.

Please note that nothing changed about Hilton’s business except that its value grew. Stock market and stock price volatility created an opportunity for us to mitigate risk and improve our long-term prospects. Because we limit ourselves to companies with stable values like Hilton, stock price volatility is not risk. Instead, stock price volatility is a tool that can be used to lower risk for disciplined, long-term investors like Vulcan Value Partners and you, our client partners.”

Fast forward to today: Hilton was one of our top contributors in 2016 with a gain of more than 50%. During 2016, the company announced that it was splitting into three companies to unlock value and strengthen the core business. The three new companies began trading at the beginning of 2017. Fortunately for us, the parts of “old” Hilton that we liked least traded at or above our estimate of fair value. We exited Hilton Grand Vacations (timeshares) and Park Hotels and Resorts (REIT) during the first quarter. We retain our stake in “core” Hilton, the franchise and management company.

We also sold Franklin Resources. After compounding nicely for several years, its estimated value has



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

been flat for the past couple of years. As we have said in the past, part of our investment discipline is to reassess a company whose value has not grown over two years. We admire Franklin’s business model which generates large amounts of stable free cash flow and its competitive advantages such as scale and a broad and diverse product offering. However, as we look forward over our five year investment horizon, we are less certain about Franklin’s competitive advantages. Following our investment discipline, we sold our position and redeployed capital to companies that we believe have more stable values and more attractive price to value ratios.

Oracle gained approximately 16.5% in the first quarter. One year ago we wrote the following about Oracle:

“Oracle has faced a significant headwind from the strong dollar. More importantly, the company is rapidly shifting its business mix to Cloud-based delivery of its software products. Cloud-based revenues are more profitable over time than on-premise software license fees. However, Oracle’s consolidated growth has slowed because Cloud sales do not have one-time setup fees, while on-premise sales do. Investors with shorter time horizons than ours have punished Oracle’s stock for the last couple of years because of its slowing consolidated growth. Assuming Oracle’s Cloud business continues to grow at high double-digit rates, the company’s consolidated growth rate should begin to accelerate sometime over the next twelve months and continue to accelerate for many years to come. As this inflection point becomes more visible to short-term investors, they are pushing up Oracle’s stock price, and we are being rewarded for our patience.”

Fast forward to today: We could not be more pleased with Oracle’s progress. Oracle has hit its inflection point, and we expect growth to accelerate over the next several years. More importantly, we believe the company has strengthened its competitive position by extending its reach into the Cloud.

Vulcan Value Partners Fund (VVPLX)			
1Q 2017 Top 5 Performers		1Q 2017 Bottom 5 Performers	
Security	Return %	Security	Return %
Skyworks Solutions Inc	31.64%	Fossil Group Inc	-32.52%
Qorvo Inc	30.02%	Sabre Corp	-14.53%
Oracle Corp	16.47%	Swiss RE	-5.36%
Anthem Inc	15.48%	Park Hotels & Resorts Inc	-3.54%
S&P Global Inc	15.10%	Northern Trust Corp	-1.64%

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



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW

As of March 31, 2017						
Investment Strategy	Inception Date	QTD	Annualized			
			1 Year	3 Year	5 Year	Since Inception
VVP Small Cap Fund (VPSX)	12/30/2009	3.63%	18.49%	6.72%	12.86%	14.64%
Russell 2000 Value Index		-0.13%	29.37%	7.62%	12.54%	12.42%
Russell 2000 Index		2.47%	26.22%	7.22%	12.35%	12.94%

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

We bought one new position and sold one position during the first quarter.

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

Sabre is a company we have owned before, and it was an outstanding investment for us. After we sold it, its stock price declined, and we had an opportunity to own it again during the first quarter. Sabre operates one of the leading global distribution systems (GDS) in the world and it has a smaller, faster growing Travel Solutions segment that complements the larger GDS business. Sabre's software products are critical for airlines, hotels, and car rental companies who must manage their inventory, reservations systems, and flight schedules in real time.

We purchased CEB in the fourth quarter. We were forced sellers in the first quarter as Gartner offered to buy the company at a substantial premium to our estimate of intrinsic worth. Our gain on CEB was over 40% in the short time that we owned it.

Fossil was not a material detractor to performance, but we get a lot of questions about it, so we wanted to give you an update. We define a potential mistake as a company whose estimated value either has not grown over two years or whose value has declined. When we identify a potential mistake, we re-evaluate our investment and either buy more, hold, or sell. The transition to wearables is taking longer,



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

and it is more expensive to implement, than we or Fossil anticipated. However, during the fourth quarter, Fossil did reach important milestones in its ability to quickly ramp up wearables production and respond to demand, which has been one of its key success factors. We expect Fossil to build on its progress and continue to expand the supply chain in wearables this year. After recently meeting with Fossil's management team, we left encouraged that they are doing all the things we would do, including plans to take \$200 million out of its cost structure. We have concluded that it is in our clients' best interest to maintain our stake in Fossil and give the company time to implement its wearables strategy while simultaneously reducing its cost structure.

Price to value ratios are higher for Small Cap than Large Cap and cash levels are rising. We encourage you to continue to refrain from adding capital to Vulcan Value Partners Small Cap Fund. CEB is an example of our challenges in Small Cap. We made a large gain in a short period of time and sold it above our estimate of fair value, but we have very few qualifying businesses into which we can re-deploy capital from the sale. Consequently, our cash levels are rising. Cash is a residual decision. We will not knowingly pay fair value or more than fair value for any business. We demand a margin of safety to invest. We are not pleased with our cash levels in the Small Cap Fund, but they exist because we are following our investment discipline. We ask you to be patient with us and appreciate that our cash is a substantial asset that can and will be deployed when our opportunity set improves. In the meantime, we have mitigated risk in the portfolio at a time of dangerous valuation levels in small cap stocks.

Vulcan Value Partners Small Cap Fund (VVPSX)			
1Q 2017 Top 5 Performers		1Q 2017 Bottom 5 Performers	
Security	Return %	Security	Return %
Savills PLC	33.03%	Fossil Group Inc	-32.52%
Ashmore Group PLC	28.27%	Sally Beauty Holdings Inc	-22.63%
CEB Inc	26.75%	Navigant Consulting Inc	-12.68%
Concentric AB	26.13%	Virtus Investment Partners Inc	-9.92%
Tupperware Brands Corp	20.53%	Navigators Group Inc	-7.70%

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.



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CLOSING

We are very pleased to be able to share good news with you in this letter regarding our most recent quarterly results while we maintain our focus on long-term investing. Based upon feedback from many of you, going forward, we are going to write a more robust annual letter instead of providing quarterly commentary, which is more in keeping with our long-term investment horizon. We will continue to provide quarterly updates for the portfolios, but this letter is the last quarterly letter that will include introductory remarks. We appreciate the feedback. Please keep it coming so we can continue to improve our communications with you.

We appreciate the confidence you have placed in us. We would not have been able to produce our outstanding long-term results without your stable capital. Thank you!

Sincerely,

C.T. Fitzpatrick
Chief Investment Officer



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DISCLOSURES

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of March 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. 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.

Reference Holdings as of March 31, 2017*	% of Total Portfolio
Oracle Corp	8.6%
Swiss RE	4.2%
Qorvo Inc	3.4%
Anthem Inc	2.5%
Skyworks Solutions Inc	2.1%
Fossil Group Inc	1.8%
Moody's Corp	1.8%
S&P Global Inc	1.6%
Sabre Corp	1.6%
Northern Trust Corp	1.5%
Park Hotels & Resorts Inc	SOLD
Franklin Resources	SOLD
Hilton Grand Vacations	SOLD

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.

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.

*The referenced holdings are subject to change.

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.

¹Sourced from BCG "Global Wealth 2016: Navigating the New Client Landscape" on June 15, 2016.

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 March 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.

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 March 31, 2017*	% of Total Portfolio
Navigators Group Inc	4.2%
Virtus Investment Partners Inc	3.5%
Sabre Corp	3.0%
Savills PLC	2.7%
Concentric AB	2.7%
Sally Beauty Holdings Inc	2.3%
Fossil Group Inc	2.1%
Tupperware Brands Corp	1.9%
Navigant Consulting Inc	1.8%
Ashmore Group PLC	1.2%
CEB Inc	SOLD

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.

*The referenced holdings are subject to change.

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.