



VULCAN  
VALUE  
PARTNERS

Second  
Quarter  
2018

## PORTFOLIO REVIEW

### GENERAL

The Vulcan Value Partners Fund produced positive returns for the quarter and beat the Russell 1000 Value Index but lagged the S&P 500 Index. The Vulcan Value Partners Small Cap Fund produced negative returns for the quarter and underperformed its respective benchmarks. 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.

Directory		Inception Date	As of June 30, 2018				Since Inception	
			QTD	1 Year	3 Year	5 Year		
Introduction	1							
VVP Fund Review	2	Vulcan Value Partners Fund (VPLX)	12/30/09	2.37%	11.07%	7.54%	11.55%	12.56%
VVP Small Cap Fund Review	5	Russell 1000 Value Index		1.18%	6.77%	8.25%	10.34%	11.68%
		S&P 500 Index		3.43%	14.37%	11.92%	13.41%	13.26%
Closing	8							
Disclosures	9	Vulcan Value Partners Small Cap Fund (VPSX)	12/30/09	-3.09%	2.87%	6.15%	8.53%	13.22%
		Russell 2000 Value Index		8.30%	13.10%	11.21%	11.17%	12.20%
		Russell 2000 Index		7.75%	17.57%	10.95%	12.45%	13.38%

For more information please contact us at :

Vulcan Value Partners  
Three Protective  
Center  
2801 Hwy 280 South  
Suite 300  
Birmingham, AL  
35223

205.803.1582 phone

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% and the total net 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](http://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.

[www.vulcanvaluepartners.com](http://www.vulcanvaluepartners.com)

PERFORMANCE THROUGH DISCIPLINE



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## VULCAN VALUE PARTNERS FUND REVIEW

As of June 30, 2018						
Investment Strategy	Inception Date	QTD	Annualized			
			1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	12/30/2009	2.37%	11.07%	7.54%	11.55%	12.56%
Russell 1000 Value Index		1.18%	6.77%	8.25%	10.34%	11.68%
S&P 500 Index		3.43%	14.37%	11.92%	13.41%	13.26%

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 1.07% and the total net 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](http://www.vulcanvaluepartners.com).

We are pleased with the progress we made this quarter. Our price to value ratios have continued to improve and the portfolio has become more concentrated with larger positions in more discounted, high quality names. We are fully invested, with cash at a 1% position.

We purchased four new positions and exited seven positions in the second quarter.

There was one material contributor to and no material detractors from performance.

In the second quarter, we purchased United Parcel Service, Broadcom, KKR, and Teradyne.

United Parcel Service (UPS) is one of the leading delivery companies in the world. Roughly 6% of U.S. Gross Domestic Product and 3% of global Gross Domestic Product flows through its network. The company uses only one network for air and ground delivery which helps make them more efficient compared to their primary competitor, FedEx, which uses separate networks. Over economic cycles, UPS has generated excellent free cash flow. The company is benefiting from growth in e-commerce. In fact, UPS has been unable to keep up with demand, which has led to higher costs and caused them to miss earnings estimates last year. The company is investing heavily to expand and improve its network so that it can efficiently meet demand. We think that investing for the long term makes sense while investors with shorter time horizons have punished the stock. In addition, UPS has a shareholder friendly mentality with large employee ownership.



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## VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

Broadcom competes in the high-end radio frequency space with Skyworks and Qorvo, two of our other portfolio holdings. The company has a high return on assets and produces excellent levels of free cash flow. Broadcom recently acquired CA Technologies which added critical software to their business. Acquisitions typically make us wary, but Broadcom has a track record of improving operations in acquired companies. We feel this deal will allow them to effectively expand their product and service offerings.

KKR is a global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, various debt strategies, hedge funds, and portfolio re-financings. The company has stable capital, with an average duration in excess of eight years, and predictable base fees. Recently, KKR converted from a publicly-traded limited partnership to a C-Corp, a step made easier by the Tax Cuts and Jobs Act of 2017. As a C-Corp, KKR is likely to attract a wider investor base. In addition, its financial reporting will be simplified and easier to follow. Over time, we expect KKR's attractive price to value gap to close. In the meantime, we are gratified to be able to own this high quality company with a considerable margin of safety.

Teradyne is the global leader in semiconductor test equipment. The business generates excellent free cash flow and returns on capital are high. In addition, Teradyne has a rapidly growing industrial automation business specializing in easy-to-operate robots that work alongside humans. These robots are commonly referred to as "cobots." This segment of the robotics industry is small but growing faster than the industry as a whole. Teradyne's strategy in the cobot segment is very much like Apple's approach with the iPhone in that they champion ease of use (think iPhone apps). This open architecture, in turn, attracts a large following of app designers who want to make a good return creating apps for cobots. We believe the increased adoption afforded by such an app ecosystem should make the cobots more valuable and improve Teradyne's competitive position. By our estimation, we bought Teradyne for the price of its semiconductor test business and have acquired the rapidly-growing industrial automation business for free.

This quarter we sold United Technologies, Axalta Coating Systems, CBRE Group, Autozone, O'Reilly Automotive, and Sabre. All of these companies were sold in order to redeploy capital into more discounted businesses we believe are of equal or better quality with larger margins of safety.

Also, we sold Cardinal Health as a result of their acquisition of Cordis. Cardinal, along with McKesson and AmerisourceBergen, both of whom we also own, is one of the three largest U.S. pharmaceutical distributors, together controlling 85% of the market. Cardinal bought Cordis in 2015. Subsequently, Cardinal implemented new enterprise resource planning and inventory management systems, a process that took roughly two years. As a result, in the second quarter of 2018, Cardinal discovered they had a lot of inventory related to the Cordis acquisition, which they did not control and was going to expire before it could be used. When they disclosed their finding, we analyzed the situation and felt Cardinal's capital allocation and operational decision-making were disappointing. We insist on good businesses run by capable shareholder-oriented managers who are also good capital allocators. Since Cardinal no longer meets these criteria, we followed our discipline and decided to sell our position.



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**VULCAN VALUE PARTNERS FUND REVIEW (CONT.)**

National Oilwell Varco makes drilling rigs and equipment that enable oil and gas companies to extract their resources and also provides aftermarket servicing. As we have said before, our investment case for this company does not depend on oil prices, but on the replacement demand for equipment. This replacement cycle has been elongated during this down cycle. We believe the stock price has begun to reflect the inevitable improvement in the company’s earnings. We remain pleased to own this great business.

Vulcan Value Partners Fund (VVPLX)			
2Q 2018 Top 5 Performers		2Q 2018 Bottom 5 Performers	
Security	Return %	Security	Return %
Facebook, Inc.	21.61%	Cardinal Health, Inc.	-16.34%
National Oilwell Varco, Inc.	18.04%	Swiss Re AG	-10.54%
Sabre Corp.	15.49%	Everest Re Group, Ltd.	-9.74%
O'Reilly Automotive, Inc.	14.88%	Parker-Hannifin Corp.	-8.48%
Qorvo, Inc.	13.80%	State Street Corp.	-6.24%

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 June 30, 2018						
Investment Strategy	Inception Date	QTD	Annualized			Since Inception
			1 Year	3 Year	5 Year	
VVP Small Cap Fund (WPSX)	12/30/2009	-3.09%	2.87%	6.15%	8.53%	13.22%
Russell 2000 Value Index		8.30%	13.10%	11.21%	11.17%	12.20%
Russell 2000 Index		7.75%	17.57%	10.95%	12.45%	13.38%

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](http://www.vulcanvaluepartners.com).

Small cap valuations continue to be stretched, and our opportunity set is not robust. Price to value ratios for our small cap portfolio have improved somewhat, but cash levels remain high as we have not been able to find enough discounted companies that meet our quality criteria. During the second quarter, a number of businesses that do not meet our quality criteria, and which we do not want to own, rallied. Our performance this quarter reflects these challenges.

We purchased four new positions and exited two positions in the second quarter.

There were no material contributors to and one material detractor from performance.

New purchases included Donaldson, Versum Materials, Sleep Country Canada, and ServiceMaster, which was subsequently sold in the same quarter.

Donaldson is a technology-led filtration company which we have owned previously. Their filters increase efficiency and lower maintenance costs for their customers. The company is a market leader in many of its primary product lines. It has an extremely diversified customer base both by industry and geography which lends itself to consistent results.



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## VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Versum is a leading supplier of electronic materials to the circuit and flat panel display markets. Their products include specialty chemicals and materials such as high purity gases. They also provide delivery systems to ensure safe and efficient application. We like this company due to its high value relative to low cost in the semiconductor supply chain, tremendous breadth of offering, and durable contractual cycles with customers.

Sleep Country Canada is our third investment in the bedding industry and is the top mattress retailer in Canada. It employs omni-channel distribution and competes solely in the Canadian market which has grown at a steady rate for over a decade. Its primary competitor is going out of business, so we expect increased market share opportunity in the near term. They have strong brand recognition and scale and continue to add higher margin accessories which now comprise a healthy portion of their product line.

ServiceMaster is another business we purchased during the quarter. It has a few fairly distinct but related businesses including Terminix, American Home Shield, and its franchise services group. It is a quality company which was modestly discounted at purchase. It quickly reached our estimate of fair value before the end of the quarter, and we sold it. Likewise, Lindsay Corporation was another quality holding whose stock price reached our estimate of fair value and was subsequently sold.

We began purchasing Despegar.com, the top online travel agency in Latin America, in the first quarter. During the second quarter, Despegar.com reported results that disappointed Wall Street, but still managed to grow its operating income by 13%. The stock traded down due to fears that increased competition would lead to margin declines. In addition, the Argentinian Peso fell sharply. We believe that Despegar.com is making a wise decision to increase marketing expenditures in order to capture market share from weaker, local competitors. As Despegar.com continues to scale its business, we expect margins to improve over the long term. Despite its short-term performance, we have confidence in the company's prospects as management is making the appropriate trade-offs in support of the long-term. It enjoys sustainable tailwinds due to increased internet adoption, the surge in smart phone usage, and a growing middle class.

As valuation levels in the U.S. small caps have remained challenging, we have been finding more attractive opportunities outside the U.S. Our investment process is exactly the same, wherever our companies are domiciled. We are agnostic. We want to own competitively entrenched companies with stable values at a substantial margin of safety. These international names hurt our performance in the second quarter as U.S. small caps rallied, but we think they will prove to be preferable investments over our five year time horizon.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Vulcan Value Partners Small Cap Fund (VVPSX)			
2Q 2018 Top 5 Performers		2Q 2018 Bottom 5 Performers	
Security	Return %	Security	Return %
Actuant Corp.	26.24%	Despegar.com	-32.90%
Sabre Corp.	15.49%	Sleep Number Corp.	-17.44%
Forward Air Corp.	12.05%	Lectra SA	-17.19%
ServiceMaster Global Holdings, Inc.	11.28%	Acuity Brands, Inc.	-16.67%
Howden Joinery Group PLC	11.15%	Savills PLC	-14.38%

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

Second  
Quarter  
2018

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## CLOSING

We appreciate your confidence in us and your patient capital. As your fellow investors and fiduciaries, we are aligned with and focused on the best interests of our clients. We assure you we will continue to follow our investment process with discipline.

We hope you are enjoying your summer, and 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

Stephen W. Simmons, CFA





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PARTNERS

Second  
Quarter  
2018

## DISCLOSURES

### Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of June 30, 2018. Our views may change at any time based upon market or other conditions and Vulcan Value Partners disclaims any responsibility to update our views. Our views should not be relied on as investment advice and, because investment decisions for the fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the fund. Certain statements that we make may constitute "forward-looking statements". Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Past Performance does not guarantee future results.

The price to value ratio is a calculation that compares the price of a company's stock to our appraisal of the company's intrinsic value. Fair, or intrinsic, value is our estimate of the price a willing buyer would pay and a willing seller would accept, assuming neither was compelled to enter into a transaction. Margin of Safety is a favorable difference between the price of a company's shares and the estimated fair value of those shares. Total return percentages for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for the funds holdings of those securities may differ from total return as the funds rebalance or changed weights in the individual securities. Free cash flow is the amount of cash that a company has left over after it has paid all of its expenses, including investments. Free cash flow yield is a security's free cash flow divided by its market price. Macro factors encompass the general economic and business environment. Vulcan defines risk reduction as reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan, or selling positions which are trading at or near their fair values.

Reference Holdings as of June 30, 2018*	% of Total Portfolio
National Oilwell Varco, Inc.	6.9%
McKesson Corp.	3.9%
KKR & Co., Inc.	3.6%
AmerisourceBergen Corp.	3.5%
United Parcel Service, Inc.	2.6%
Broadcom, Inc.	2.0%
Teradyne, Inc.	1.4%
United Technologies	SOLD
Axalta Coating Systems	SOLD
CBRE Group	SOLD
Autozone, Inc.	SOLD
O'Reilly Automotive, Inc.	SOLD
Sabre Corp.	SOLD
Cardinal Health, Inc.	SOLD

\*The referenced holdings are subject to change.

### Vulcan Value Partners Fund:

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

For more complete information, please download the fund's prospectus available on [www.vulcanvaluepartners.com](http://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, 2018 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 into an 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.**



VULCAN  
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PARTNERS

Second  
Quarter  
2018

**DISCLOSURES (CONT.)**

**Vulcan Value Partners Small Cap Fund:**

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

**This letter reflects our views, opinions, and portfolio holdings as June 30, 2018. 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, 2018 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

Reference Holdings as of June 30, 2018*	% of Total Portfolio
Despegar.com	3.0%
Donaldson Co., Inc.	1.0%
Versum Materials, Inc.	1.0%
Sleep Country Canada	1.0%
Lindsay Corp.	SOLD
ServiceMaster Global Holdings	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.

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

\*The referenced holdings are subject to change.

**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.  
James Kelley is a registered representative of ALPS Distributors, Inc.

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



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### **Notice of Change to the Vulcan Value Second Quarter 2018 Shareholder Letter**

Please note: The letter to shareholders for the period ended June 30, 2018 has been revised to correct the opening sentence of the letter, which now reads as follows:

*The Vulcan Value Partners Fund produced positive returns for the quarter and beat the Russell 1000 Value Index but lagged the S&P 500 Index. The Vulcan Value Partners Small Cap Fund produced negative returns for the quarter and underperformed its respective benchmarks.*

The performance information originally presented in the letter is accurate and remains unchanged as follows:

As of June 30, 2018						
Annualized						
	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
<b>Vulcan Value Partners Fund (WPLX)</b>	<b>12/30/09</b>	<b>2.37%</b>	<b>11.07%</b>	<b>7.54%</b>	<b>11.55%</b>	<b>12.56%</b>
Russell 1000 Value Index		1.18%	6.77%	8.25%	10.34%	11.68%
S&P 500 Index		3.43%	14.37%	11.92%	13.41%	13.26%
<b>Vulcan Value Partners Small Cap Fund (WPSX)</b>	<b>12/30/09</b>	<b>-3.09%</b>	<b>2.87%</b>	<b>6.15%</b>	<b>8.53%</b>	<b>13.22%</b>
Russell 2000 Value Index		8.30%	13.10%	11.21%	11.17%	12.20%
Russell 2000 Index		7.75%	17.57%	10.95%	12.45%	13.38%

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% and the total net 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](http://www.vulcanvaluepartners.com).

If you have any questions, please contact Bill Hjorth at 205-803-1582.