



VULCAN
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PARTNERS

First
Quarter
2019

PORTFOLIO REVIEW

GENERAL

The Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund both produced positive returns and beat their respective benchmarks during the quarter. As we have often said, we place no weight on short-term results, good or bad, and neither should you. In fact, we have made and will continue to make decisions that negatively impact short-term performance when we think we can improve our long-term returns and mitigate risk. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects. More importantly, the funds have returned double-digit returns and outperformed their primary benchmarks since inception as detailed in the table below.

Directory		Inception Date	As of March 31, 2019				Since Inception	
			QTD	1 Year	3 Year	5 Year		
Introduction	1							
VVP Fund Review	2	Vulcan Value Partners Fund (VPLX)	12/30/09	15.20%	3.33%	9.84%	7.55%	11.60%
VVP Small Cap Fund Review	5	Russell 1000 Value Index		11.93%	5.67%	10.45%	7.72%	11.21%
		S&P 500 Index		13.65%	9.50%	13.51%	10.90%	12.81%
Closing	8							
Disclosures	9	Vulcan Value Partners Small Cap Fund (VPSX)	12/30/09	15.38%	-3.39%	8.01%	5.27%	12.04%
		Russell 2000 Value Index		11.93%	0.17%	10.86%	5.59%	10.22%
		Russell 2000 Index		14.58%	2.05%	12.92%	7.05%	11.58%

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%*. Vulcan Value Partners Fund's *total gross expense ratio is 1.09%*. Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. The fund imposes a 2.00% redemption fee on shares held for less than 90 days. Performance shown does not include the redemption fee, which if reflected would reduce the performance quoted. Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com.

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

www.vulcanvaluepartners.com

PERFORMANCE THROUGH DISCIPLINE



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VULCAN VALUE PARTNERS FUND REVIEW

As of March 31, 2019						
Investment Strategy	Inception Date	QTD	Annualized			
			1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	12/30/2009	15.20%	3.33%	9.84%	7.55%	11.60%
Russell 1000 Value Index		11.93%	5.67%	10.45%	7.72%	11.21%
S&P 500 Index		13.65%	9.50%	13.51%	10.90%	12.81%

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. The Fund's total gross expense ratio is 1.09%. 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 are pleased with the positioning of our Large Cap portfolio and the solid value growth of the companies we own during the first quarter. The volatility we experienced during the fourth quarter of 2018 gave us the opportunity to redeploy capital into more discounted companies, improving our overall margin of safety. We were rewarded for our discipline and execution with positive returns in the first quarter.

We purchased two new positions and exited one position in the first quarter.

We have a long history with Marriott and have owned it several times over the past five years. For the past couple of years, Marriott has spent time integrating the Starwood Hotels acquisition, another company we have owned. Marriott's stock languished during this period of integration while its value continued to grow. As a reminder, we consider a number of the larger hotel companies to be high quality in part because of their asset light models. In most cases, Marriott does not own the underlying hotel, but rather licenses the brand names to the hotel owners and gets to take a portion of their top line in exchange. This allows them to produce a tremendous amount of free cash flow because they do not have to incur the cost to operate the hotels. Competitive advantages in this model are many, including the strength of their brands, the scale of their operation, their direct booking systems, and, to a growing degree, their loyalty programs. We are pleased that recent market volatility gave us the opportunity to own this great business once again.



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

Nvidia is the leading producer of the Graphics Processing Unit (GPU), which creates interactive graphics on laptops, workstations, mobile devices, notebooks, and PCs and enables modern computing applications such as cloud computing, artificial intelligence, autonomous vehicles, medical imaging, and gaming. Nvidia dominates the high- end GPU market just as Intel has dominated the Central Processing Unit (CPU) market for decades. The GPU is the “turbocharger” that increases the performance of the CPU, or the “engine”. In effect, GPUs enable modern computing to continue to progress at the same pace despite the breakdown of Moore’s Law. How were we able to buy this wonderful business with a margin of safety? Although Nvidia’s long term results are stable and growing, its short term results can be lumpy quarter to quarter. Recent stock market volatility, combined with unrealistic Wall Street expectations, caused Nvidia’s stock price to plummet when they missed quarterly earnings estimates. With a stable value and a declining stock price, we had an opportunity to buy Nvidia at a substantial discount to our estimate of its intrinsic worth.

We sold our position in State Street during the first quarter to reallocate capital into more discounted names, therefore improving the overall margin of safety of the portfolio.

There were six material contributors to performance and no material detractors.

Mastercard is a company that we originally purchased during the financial crisis. Its weight in the portfolio has varied over our holding period. Mastercard’s value growth is among the highest of the companies we own due to the combination of consistent free cash flow production, strong double-digit bottom-line growth, and outstanding capital allocation. In fact, the value of Mastercard has compounded at a double-digit rate for over a decade. The value per share has compounded even faster because of outstanding capital allocation, all while the company continues to strengthen its competitive position. The fourth quarter gave us the opportunity to increase Mastercard’s weight in the portfolio, and we were rewarded in the first quarter.

Qorvo and Skyworks were also material contributors during the first quarter. We have discussed both of these companies at length in previous quarters. They are competitively entrenched as two of the three major players that make radio frequency systems for mobile devices including mobile phones, tablets and increasingly other connected devices known as the internet of things. The broad market volatility in the fourth quarter gave us an opportunity to add to our positions in these great businesses. There has been a relatively quick rebound in their stock prices as the market seems to have recognized their true growth prospects.

We have owned Airbus for several years and have been pleased with its performance. We added to our position in the fourth quarter of last year, and it has already paid off in the first quarter. We are gratified not only by the stock price, but also because our expectations for this company are coming to fruition. In our third quarter 2017 commentary we stated,



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

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

In fact, that is exactly what is happening at Airbus. Orders are up, backlogs are bigger, production rates are increasing, economies of scale are being realized, cost curves are coming down, and free cash flow is increasing. None of this is surprising to us, but it is gratifying as we are seeing the results of remaining patient and following our discipline.

As we have discussed in the past, Teradyne is the global leader in semiconductor test equipment. The business has generated excellent free cash flow and high returns on capital. In addition, Teradyne has a rapidly growing and underappreciated industrial automation business specializing in easy-to-operate robots, or “cobots”, that work alongside humans. The company’s stock price increased with the broader market rally in the first quarter.

KKR & Co. Inc. continues to be a compelling company with stable and growing base fees, high equity duration, generous amounts of free cash flow, and plenty of “dry powder” that could be deployed in an economic downturn. Market volatility in the fourth quarter of last year gave us the opportunity to increase our stake in this high quality company, and we are pleased with the resulting performance this quarter.

Vulcan Value Partners Fund (VVPLX)			
1Q 2019 Top 5 Performers		1Q 2019 Bottom 5 Performers	
Security	Return %	Security	Return %
Airbus SE	37.93%	McKesson Corporation	6.29%
Teradyne, Inc.	27.24%	National Oilwell Varco, Inc.	3.85%
Facebook, Inc.	27.16%	NVIDIA Corporation	2.96%
Mastercard Inc.	25.02%	Everest Re Group, Ltd.	-0.20%
S&P Global, Inc.	24.25%	CVS Health Corporation	-17.06%

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, 2019						
Investment Strategy	Inception Date	QTD	Annualized			Since Inception
			1 Year	3 Year	5 Year	
VVP Small Cap Fund (WPSX)	12/30/2009	15.38%	-3.39%	8.01%	5.27%	12.04%
Russell 2000 Value Index		11.93%	0.17%	10.86%	5.59%	10.22%
Russell 2000 Index		14.58%	2.05%	12.92%	7.05%	11.58%

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. The Fund's total gross 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 are pleased with the positioning of our small cap portfolio and the solid value growth of the companies we owned during the first quarter. The volatility that we experienced in the fourth quarter of 2018 allowed us to add to and buy new positions in extraordinary businesses at compelling discounts. Our price to value ratios, despite a very good first quarter, through a combination of value growth and portfolio reallocation, remain very compelling.

We purchased one new position and exited one position in the first quarter.

Crane Co. is a uniquely diversified company that we have owned in the past and we are gratified to have the opportunity to own it once again. It operates in three very different industries including aerospace, payments and merchandising, and high-end industrial valves. Crane has had durable, competitive advantages, significant free cash flow production, and solid returns on capital. After previously exiting in the fourth quarter of last year in order to invest in more deeply discounted names, we were pleased to be able to purchase this great company again in the first quarter at a much more attractive price to value ratio.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

During the first quarter, Versum was being acquired, and its price reached our estimate of fair value. We followed our discipline and exited in order to reallocate capital into more discounted names, therefore improving the overall margin of safety of the portfolio.

There were seven material contributors to performance and no material detractors.

Coherent is one of the leading producers of lasers and laser technology. It is the only provider of equipment used to anneal organic light-emitting diode (OLED) screens for cell phones. The expected growth of OLED screens alone makes this company compelling. The volatility of the fourth quarter of 2018 gave us the opportunity to follow our discipline and add to our position in this great company. We were rewarded in the first quarter of 2019 as the market realized the company's true growth prospects, and it therefore went from being a material detractor in the fourth quarter to a material contributor to performance in the first quarter.

Sleep Number is a premium bedding company in a stable industry. Its value has compounded at a strong double-digit rate over the three years we have owned it. The management team has excelled at capital allocation and has used the company's free cash flow to repurchase its stock at extremely discounted prices. To paraphrase Benjamin Graham, in the short run, the stock market is a voting machine but, in the long run, it's a weighing machine. Price can increase or decrease drastically based on popular sentiment, as demonstrated by Sleep Number's stock price volatility over the years we have owned it. Following our discipline, we have raised and lowered Sleep Number's weight in the portfolio according to its price to value ratio. We increased its weight in the portfolio in the fourth quarter, and we were rewarded in the first quarter.

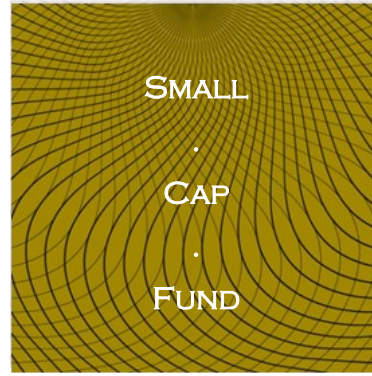
Cushman & Wakefield's value has grown steadily since we purchased the company. In fact, its results have exceeded our expectations.

Jones Lang LaSalle is a leading global real estate services company providing leasing, property sales and acquisitions, consulting, property management and investment management to its clients. The company has generated strong free cash flow, and its product and geographical diversity insulate it from the cyclical nature of its real estate end markets.

Ibstock and Savills are high quality U.K. based companies that are insulated from the potential effects of Brexit due to their industry placement and significant competitive advantages within those industries. We were pleased to have been able to increase our positions in these great businesses as they became more discounted during the fourth quarter.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Despegar was also a material contributor to performance this quarter. We discussed it at length in our annual letter and are pleased to own this high quality company at a considerable discount to its intrinsic value.

Vulcan Value Partners Small Cap Fund (VVPSX)			
1Q 2019 Top 5 Performers		1Q 2019 Bottom 5 Performers	
Security	Return %	Security	Return %
Sleep Number Corporation	48.12%	Avast Plc	2.06%
Coherent, Inc.	34.06%	Everest Re Group, Ltd.	-0.20%
Versum Materials, Inc.	32.29%	Sabre Corporation	-0.50%
Savills Plc	30.89%	Sleep Country Canada Holdings Inc.	-2.01%
Frontdoor, Inc.	29.35%	Sotheby's	-5.01%

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 feel our portfolios remain better positioned now than they have been in some time. We are pleased that we have been able to compound capital at high rates of return while reducing risk over our long term time horizon. Our discipline and execution in the fourth quarter of last year have already been rewarded in the first quarter. However, as we continue to emphasize, we are not focused on short term results. We will continue to follow our investment discipline to set the stage for many years of future compounding. We appreciate your patient capital and the time you invest to understand what we are trying to accomplish. We greatly value our relationship with you and your confidence in us.

We look forward to updating you on our continued progress 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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DISCLOSURES

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of March 31, 2019. 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 March 31, 2019*	% of Total Portfolio
Mastercard Inc.	6.25%
Skyworks Solutions Inc.	6.10%
Qorvo Inc.	6.02%
KKR & Co. Inc.	5.25%
National Oilwell Varco Inc.	5.02%
McKesson Corporation	4.16%
NVIDIA Corporation	4.12%
CVS Health Corporation	3.87%
S&P Global Inc.	3.72%
Airbus SE	3.35%
Facebook Inc.	3.00%
Teradyne Inc.	2.85%
Everest Re Group Ltd.	2.19%
Marriott International Inc.	1.85%
State Street	SOLD

*The referenced holdings are subject to change.

time. Foreign securities, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility, and less regulations. It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater. Diversification does not eliminate the risk of experiencing investment losses.

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

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

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

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, 2020 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



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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, 2019. 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, 2020 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, 2019*	% of Total Portfolio
Coherent Inc.	7.79%
Cushman & Wakefield Plc	6.44%
Sotheby's	5.11%
Jones Lang LaSalle Inc.	5.10%
Ibstock Plc	5.08%
Avast Plc	4.94%
Despegar.com Corporation	4.55%
Sleep Country Canada Holdings Inc.	4.55%
Savills Plc	3.59%
Frontdoor Inc.	3.50%
Everest Re Group Ltd.	2.62%
Sabre Corp.	2.62%
Sleep Number Corp.	2.20%
Crane Co.	2.07%
Versum Materials 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.
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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