



VULCAN
VALUE
PARTNERS

PERFORMANCE THROUGH DISCIPLINE

2011 CAPITAL GAINS DISTRIBUTION AND NET INCOME DISTRIBUTIONS

Below please find the final 2011 capital gains distributions and net income distributions for the Vulcan Value Partners Funds.

	NET INCOME DISTRIBUTIONS	
	VVPLX	VVPSX
	\$0.005 per share	\$0.000 per share
		12/22/2011
VULCAN VALUE PARTNERS FUND (VVPLX) 2011 CAPITAL GAINS DISTRIBUTION		
	PAID ON DECEMBER 1, 2011	
	SHORT-TERM CAPITAL GAIN	LONG-TERM CAPITAL GAIN
Per Share Available Distribution	0.090592	0.001975
Distribution as Percentage of NAV	0.81%	0.02%
VULCAN VALUE PARTNERS SMALL CAP FUND (VVPSX) 2011 CAPITAL GAINS DISTRIBUTION		
	PAID ON DECEMBER 1, 2011	
	SHORT-TERM CAPITAL GAIN	LONG-TERM CAPITAL GAIN
Per Share Available Distribution	0.704294	0.026127
Distribution as Percentage of NAV	6.06%	0.22%

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. [Click here for a copy of the prospectus.](#)

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