



VULCAN  
VALUE  
PARTNERS



ALL DATA AS OF  
DECEMBER 31, 2011

**INVESTMENT PROCESS**

The Fund identifies companies that are believed to have sustainable competitive advantages allowing them to produce free cash flow and earn superior cash returns on capital. The Fund seeks to invest in businesses that are run by ethical, capable, stockholder-oriented management teams that also are good operators, and, very importantly, understand the importance of capital allocation. The Fund then focuses its analysis on the difference between price and value; that is, the difference between the price of the company's securities and the appraised value of the securities. The greater the difference of value over price, the larger the margin of safety and the more attractive the investment. The Fund will generally invest larger amounts of its assets in companies determined to have lower price to value ratios and reduce capital committed to companies determined to have higher price to value ratios.

**PORTFOLIO TEAM**

- C.T. Fitzpatrick, CFA®**  
Founder  
Chief Investment Officer  
Portfolio Manager
- R. Bruce Donnellan, CFA®**  
Principal, Analyst
- Hampton McFadden, CFA®**  
Principal, Analyst
- Allen Cox**  
Analyst
- McGavock Dunbar ‡**  
Analyst

**INVESTMENT STRATEGY**

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

**FOR ADDITIONAL INFORMATION CONTACT:**

- William Hjorth ‡**  
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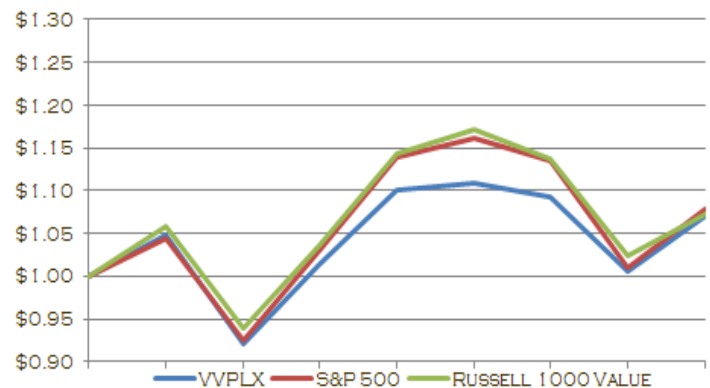
**FUND INFORMATION**

**SYMBOL:** VVPLX  
**INCEPTION DATE:** December 30, 2009  
**NET ASSET VALUE:** \$11.29  
**TOTAL EXPENSE RATIO:** 1.50%†

**PERFORMANCE HISTORY \*:**

	Current Quarter	Annualized 1 Yr	Since Inception
Vulcan Value Partners Fund	13.1%	4.0%	7.0%
Russell 1000 Value Index	13.1%	0.4%	7.2%
S&P 500 Index	11.8%	2.1%	7.9%

**HYPOTHETICAL VALUE OF \$1  
12/30/2009 – 12/31/2011**



\* The Performance Analysis section shows the funds' historical 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 current performance may be higher or lower than the quoted performance. Call 877.421.5078 for the most recent month-end performance results.

Fund fact sheet not valid without Disclaimer Page. 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.

**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.**



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Disclaimer Page

† 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 1.50% 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, 2012 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 1.50% of such Fund’s average daily net assets during any fiscal year following such fiscal year.

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.

**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. The Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater.**

‡ William Hjorth is a registered representative of ALPS Distributors, Inc.

‡ McGavock Dunbar is a registered representative of ALPS Distributors, Inc.

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