First Quarter 2010

VULCAN VALUE PARTNERS

Portfolio Review

General

We are pleased to report that Vulcan Value Partners is off to a good start in 2010. Both the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund delivered solid returns and were ahead of their respective major market benchmarks. Vulcan Value Partners Small Cap Fund is the standout with a 12.4% return in the quarter ended March 31. Both the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund are discussed in detail later in the letter. A summary is as follows:

Directory

	Inception Date	YTD through 03/31/2010	Annualized Since Inception
Vulcan Value Partners Fund (VVPLX)	12/30/2009	5.7%	4.8%
S&P 500 Index		5.4%	4.3%
Russell 1000 Value Index		6.8%	5.7%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/2009	12.4%	11.2%
Russell 2000 Index		8.9%	7.5%
Russell 2000 Value Index		10.0%	8.5%

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 1.50%.* Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. 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 performance may be higher or lower than the quoted performance. Please call 877.421.5078 for the most recent month-end performance results.

Over the long term our results will be a function of value growth and the closing of the gap between price and value in the companies we own. Short term results are overly influenced by market psychology and are not very meaningful. The long term drivers of our performance are encouraging. During 2009, on average, our companies compounded their values at a double digit rate during the recession. As the economy continues to improve it is reasonable to expect that their values will compound at above average rates. Moreover, our price to value ratios are compelling as we have sold

For more information please contact us at :

Vulcan Value Partners
3500 Blue Lake Dr.
Suite 400
Birmingham, AL
35243

205.803.1582 phone

Portfolio Review (Cont.)

or reduced our stake in companies whose prices have risen in relation to fair value and have replaced them with more discounted names possessing similar, outstanding business economics.

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. The price to value ratio does not guarantee that a company's stock price will ever reach our appraisal of its intrinsic value or give any insight as to when that might happen. Current holdings are, and future holdings will be, subject to risk. We define intrinsic value, or fair value, as the price that a fully informed buyer would pay, and a fully informed seller would accept, for a company, assuming neither was compelled to buy or sell.

We only purchase investments that we would be comfortable owning for five years. Our expectation is that over our five year time horizon price will converge with value. It seems intuitive that the faster value is recognized the larger our returns will be. However, there is also a cost. When the price to value gap closes we sell because there is no longer a margin of safety. We will not hold an investment at fair value. So, we must find replacements for companies that have risen to fair value and those replacements might or might not be able to compound their underlying values at the same rate as the companies we have sold. In short, there is execution risk because it is easier to make one great decision than to make, say, ten great decisions. Therefore, we are very happy to own superior business enterprises that steadily compound their value as long as we can do so while enjoying a margin of safety.

The key to successfully executing our investment philosophy is to limit our investments to truly outstanding businesses possessing sustainable competitive advantages that allow them to consistently compound their values. Doing so allows us to take advantage of stock market volatility instead of being taken advantage of, because the values of the companies we own are more stable than their stock prices. When such businesses are purchased at a discount, which we demand, then risk is reduced and the potential for excess returns is maximized. Our research team has done an excellent job of finding qualifying investments to replace companies whose stock price has appreciated faster than underlying values have compounded. Our prospects for future compounding are materially better than they would have been without their great work. We end the first quarter of 2010 virtually fully invested across all of our portfolios. We believe our portfolio enjoys a substantial margin of safety in terms of value over price. Our price to value ratios range from the low 70's to the low 60's. Business values are growing nicely. We are fortunate to have assembled such a fine research team. It will be fun for me to let you learn more about them in future letters.

Please note that in the commentary that follows regarding each of our funds we define meaningful as having a 1% impact on portfolio returns or a greater than 10% change in price. We generally limit comments about top contributors and detractors to the top three or to companies that had a meaningful impact on portfolio performance.

Vulcan Value Partners Fund Review

Investment Strategy	Inception Date	YTD Through 03/31/2010	Annualized Since Inception
VVP Fund (VVPLX)	12/30/2009	5.7%	4.8%
S&P 500 Index		5.4%	4.3%
Russell 1000 Value Index		6.8%	5.7%

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 1.50%.* Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. 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 performance may be higher or lower than the quoted performance. Please call 877.421.5078 for the most recent month-end performance results.

Top contributors to performance included Time Warner Cable and Boeing. Time Warner Cable produced solid results and generated substantial free cash flow in 2009. Its strong business fundamentals became a little less under-appreciated during the first quarter. Boeing successfully completed the first test flight of the 787 and also received some good news on a large defense contract to build long range refueling planes for the Unites States Air Force.

The only meaningful detractor to first quarter performance was Google. Google's impact was less than 1% but it was the largest detractor. Google is generating ample free cash flow and is producing solid bottom line results. Consequently, its value is growing, which is our chief concern. Google has been in the news a lot lately because of its decision to stop filtering its Chinese website search results. Chinese related revenues are a small fraction of Google's total so if Google does leave China it will be immaterial. While the opportunity cost of foregoing future growth in China is high we believe that it is more than offset by the benefit Google derives from cementing its worldwide reputation as the leading source of objective search information on the Internet.

Vulcan Value Partners Small Cap Fund Review

Investment Strategy	Inception Date	YTD Through 03/31/2010	Annualized Since Inception
VVP Small Cap Fund (VVPSX)	12/30/2009	12.4%	11.2%
Russell 2000 Index		8.9%	7.5%
Russell 2000 Value Index		10.0%	8.5%

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 1.50%.* Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. 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 performance may be higher or lower than the quoted performance. Please call 877.421.5078 for the most recent month-end performance results.

Top contributors to performance were RCN Corp., Heartland Payment Systems, and Joseph A. Bank. RCN was up 39.1% after receiving a buyout offer at $15.00 per share. RCN has an advanced fiber optic network in large metropolitan areas, primarily in the Northeast. It offers cable T.V. and telecom services. The company grew its bottom line at a double digit rate during the recession in 2009. It is difficult to believe, but a year ago RCN traded below $4.00 per share. RCN is a great example of the advantage we have over investors who do not appreciate the difference between price and value. Based upon our detailed discounted cash flow analysis and supported by comparable business sales, RCN was worth substantially more than its share price. Consequently, we were adding to our position last March, which is how RCN became our largest position. Contrast our behavior with index funds who were selling their shares to us simply because RCN's market cap had declined. We believe that markets are reasonably efficient over the long term but can be grossly inefficient in the short term. We know other investors disagree and we are grateful. The liquidity they provide makes our job easier.

Heartland Payments Systems is a credit card processor. It was the victim of a sophisticated data breach whereby encrypted credit card information on their network was stolen. When the breach was discovered we calculated a range of possible legal liabilities related to the data theft. Under the worst of scenarios Heartland Payment Systems was substantially undervalued. As the company has moved forward in settling its claims the market's assessment of Heartland Payment System's legal liability has declined and the stock has responded favorably.

Vulcan Value Partners Small Cap Fund Review (Cont.)

Joseph A. Bank is a recent purchase. It sells men's clothes, mostly for the office. Joseph A. Bank offers high quality clothes across a broad price spectrum. Its stores are relatively small and are fully staffed. They emphasize customer service and allow their clientele to get in and out quickly. Their selection and customer service greatly exceeds that of most department stores and their prices are lower. Joseph A. Bank has built a great brand based on service, value, accessibility and quality. Additionally, because their clothes do not go out of style, the risk that their inventory will decline in value is much lower than an average retailer. Despite the poor economy, Joseph A. Bank produced double digit growth in its bottom line and enjoyed strong same store sales gains in 2009. The market responded favorably to its results.

Speedway Motorsports was the largest detractor to performance with roughly a ½ of 1% negative impact on Vulcan Value Partners Small Cap Fund. Speedway Motorsports is fine company with high barrier to entry race tracks located across the Unites States, but its customer base has been affected by high unemployment and limited wage gains. Consequently, attendance at its races has declined modestly and spending per customer has declined as well. The company continues to produce free cash flow but profits are down. We expect Speedway Motorsport's results to improve as the economy rebounds.

Closing

We are pleased to be able to report strong results. We caution you that we do not place importance on short term results and will willingly move against the crowd to generate superior long term returns. Our time horizon is five years and, as our investment partners, yours should be as well.

Here at Vulcan Value Partners one of our fundamental values is that we believe we should “walk the talk”. We believe in our discipline of investing. We practice what we preach. Vulcan Value Partners is the exclusive public equity investment vehicle for all of us at Vulcan Value Partners. We do not ask you, as our investment partners, to invest where we do not invest ourselves. We view you as our investment partners and we hope that is how you consider yourselves.

We thank you for the confidence you have placed in us and look forward to updating you again in our next report.

Sincerely,

C.T. Fitzpatrick

Chief Investment Officer

Disclosures

Vulcan Value Partners Fund:

The fund seeks to achieve long-term capital appreciation by investing primarily in med- and large-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 of March 31, 2010. 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.

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 1.50% 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, 2011 and will be re-evaluated 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.

The Fund is newly formed and, therefore, has limited performance history for investors to evaluate. Also, 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.

‡ William Hjorth is a registered representative of ALPS Distributors, Inc.
CFA Institute Marks are trademarks owned by the CFA Institute.
ALPS Distributors, Inc. is the distributor for the Vulcan Value Partners Fund.

Holdings as of March 31, 2010	% of Net Assets
Google	5.95%
Time Warner	4.62%
Boeing	2.46%

VULCAN VALUE PARTNERS

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 of March 31, 2010. 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.

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

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.

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, 2011 and will be re-evaluated 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 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 Fund is newly formed and, therefore, has limited performance history for investors to evaluate. Also, 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.

‡ William Hjorth is a registered representative of ALPS Distributors, Inc.
CFA Institute Marks are trademarks owned by the CFA Institute.
ALPS Distributors, Inc. is the distributor for the Vulcan Value Partners Small Cap Fund.

Holdings as of March 31, 2010	% of Net Assets
Joseph A. Bank	6.40%
Heartland Payment Systems	4.55%
Speedway Motorsports	3.44%

Vul00016
July 31, 2010