



IMPORTANT INFORMATION ABOUT ESTIMATED 2016 CAPITAL GAINS DISTRIBUTION

Below please find a list of *preliminary estimates* of capital gains distributions for the Vulcan Value Partners Funds. This preliminary information at September 30, 2016, represents estimates that are subject to change. Finalized amounts will be available on October 31, 2016. Vulcan Value Partners Funds will pay a net income distribution in late-December.

ESTIMATED CAPITAL GAINS PAYABLE DATE		
ESTIMATED RECORD DATE	ESTIMATED EX-DIVIDEND DATE	ESTIMATED PAYABLE DATE
11/30/2016	12/01/2016	12/02/2016

DISTRIBUTION ESTIMATES VULCAN VALUE PARTNERS FUND (VVPLX)

ESTIMATE AS OF SEPTEMBER 30, 2016			
	ORDINARY INCOME	SHORT-TERM CAPITAL GAIN	LONG-TERM CAPITAL GAIN
Per Share Available Distribution	0.2114	0.0000	0.0000
Distribution as Percentage of NAV	1.22%	0.00%	0.00%

DISTRIBUTION ESTIMATES VULCAN VALUE PARTNERS SMALL CAP FUND (VVPSX)

ESTIMATE AS OF SEPTEMBER 30, 2016			
	ORDINARY INCOME	SHORT-TERM CAPITAL GAIN	LONG-TERM CAPITAL GAIN
Per Share Available Distribution	0.0506	0.0000	0.0000
Distribution as Percentage of NAV	0.29%	0.00%	0.00%

For more complete information, please download the funds' prospectus available on www.vulcanvaluepartners.com or call 877.421.5078 for copies. You should consider the funds' investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the funds' prospectus, which you should read carefully before investing.

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