



VULCAN  
VALUE  
PARTNERS

PERFORMANCE THROUGH DISCIPLINE

## IMPORTANT INFORMATION ABOUT 2014 DISTRIBUTIONS

Below please find the final 2014 capital gains distributions and net income distributions for the Vulcan Value Partners Funds.

	RECORD DATE	EX-DIVIDEND DATE	PAYABLE DATE
<b>CAPITAL GAINS PAID DATE</b>	11/28/2014	12/01/2014	12/02/2014
<b>ORDINARY INCOME PAID DATE</b>	12/19/2014	12/22/2014	12/23/2014

### FINAL DISTRIBUTION VULCAN VALUE PARTNERS FUND (VVPLX)

	PAID DECEMBER 23, 2014	PAID DECEMBER 02, 2014	
	ORDINARY INCOME	SHORT-TERM CAPITAL GAIN	LONG-TERM CAPITAL GAIN
Per Share Available Distribution	0.13622	0.54044	0.50490
Distribution as Percentage of NAV	0.69%	2.61%	2.44%

### FINAL DISTRIBUTION VULCAN VALUE PARTNERS SMALL CAP FUND (VVPSX)

	PAID DECEMBER 23, 2014	PAID DECEMBER 02, 2014	
	ORDINARY INCOME	SHORT-TERM CAPITAL GAIN	LONG-TERM CAPITAL GAIN
Per Share Available Distribution	0.10503	1.16590	0.72679
Distribution as Percentage of NAV	0.59%	5.98%	3.73%

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.

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