



VULCAN
VALUE
PARTNERS

FOR IMMEDIATE RELEASE:

BIRMINGHAM – November 29, 2013 – Vulcan Value Partners has announced that it is closing its Small Cap Fund (VVPSX) to new investors effective November 29th, 2013. The Fund will be closed to new accounts only, so existing investors should be unaffected. Vulcan Value Partners Small Cap Fund received a 5-Star Overall Morningstar Rating™. (As of September 30, 2013 out of 598 Small Blend Funds, derived from a weighted average of the Fund's three-, five- and ten- year (if applicable) Morningstar metrics, which are based on risk-adjusted return performance.)*

"We are extremely proud to work with a great group of clients who have provided us with a stable capital base. This partnership has allowed us to execute our investment philosophy without distraction. We are closing our Small Cap Fund now because we do not want size to impede our ability to serve existing clients. We take fiduciary responsibility seriously and always seek to put our clients first." said C.T. Fitzpatrick, CEO and CIO of Vulcan Value Partners.

The Vulcan Value Partners Fund (VVPLX), which focuses on large cap equities, remains open to new investors. The Vulcan Value Partners Fund received a 5-Star Overall Morningstar Rating™. (As of September 30, 2013 out of 1,484 Large Growth Funds, derived from a weighted average of the Fund's three-, five- and ten- year (if applicable) Morningstar metrics, which are based on risk-adjusted return performance.)*

Please direct questions to:

Leighton DeBray
205.803.1582 phone
leighton@vulcanvaluepartners.com

About Vulcan Value Partners

Vulcan Value Partners was established by C.T. Fitzpatrick in 2007 and is headquartered in Birmingham, Alabama. The firm is a research-focused investment company which manages equity strategies including Large Cap Value and Small Cap Value. All of Vulcan Value Partners' strategies are managed with a single investment philosophy centered on purchasing high quality companies trading at a discount to intrinsic worth. As of November 15, 2013, the firm manages approximately \$4.5 billion in assets for a range of clients including endowments, foundations, pension plans, and family offices in addition to several comingled funds. Vulcan Value Partners is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.

For more information, please visit our website at www.vulcanvaluepartners.com.

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 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.

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. Foreign securities, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility, and less regulations. 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.

² Investment performance reflects fee waivers and in the absence of waivers returns would be reduced and ratings may have been lower. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics, as of September 30, 2013. Morningstar Rating is for the retail share class only; other classes may have different performance characteristics. © 2013 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Vulcan Value Partners Fund (VVPLX) was rated 5 Stars out of 1484 for the 3-year period against Large Growth Funds. Vulcan Value Partners Small Cap Fund (VVPSX) was rated 5 Stars out of 598 for the 3-year period against Small Blend Funds

Leighton DeBray is a registered representative of ALPS Distributors, Inc.

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