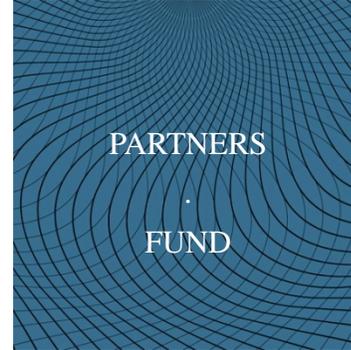


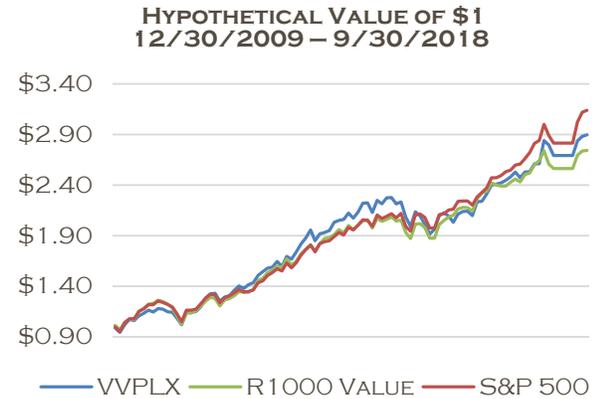


VULCAN
VALUE
PARTNERS



ALL DATA AS OF
SEPTEMBER 30, 2018

PERFORMANCE HISTORY *: AS OF SEPTEMBER 30, 2018	Current Quarter	Annualized			
		1 Yr	3 Yr	5 Yr	Since Inception
Vulcan Value Partners Fund	5.09%	14.47%	13.32%	10.71%	12.82%
Russell 1000 Value Index	5.70%	9.45%	13.54%	10.71%	12.04%
S&P 500 Index	7.71%	17.91%	17.29%	13.94%	13.81%



* The Performance Analysis section shows the fund's historical performance. The data represents past 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.

STATISTICS (vs. R1000V) ¹		CHARACTERISTICS ²		TOP 10 HOLDINGS [^]		INDUSTRY WEIGHTINGS	
Alpha	1.2%	Number of Holdings	27	Oracle Corp.	8.9%	Asset Management & Custody	
Upside Capture	98.2	Average Market Cap	\$102.4B	Qorvo Inc.	5.1%	Banks	17.7%
Downside Capture	92.2	Median Market Cap	\$30.6B	McKesson Corp.	5.1%	Semiconductors	13.1%
Standard Deviation	12.7%	Turnover	54.9%	Skyworks Solutions Inc.	5.0%	Systems Software	9.0%
Sharpe Ratio	0.99	Name Turnover	39.3%	KKR & Co. Inc.	4.9%	Health Care Distributors	8.7%
R Squared	83.8%	ROE	14.5%	National Oilwell Varco	4.8%	Data Processing & Outsourced Service	7.7%
FUND INFORMATION		P/E Ratio	22.3x	State Street Inc.	4.7%	Reinsurance	7.2%
Symbol:	VVPLX	P/B Ratio	2.6x	Swiss Re Ltd	4.3%	Internet Software & Services	5.3%
Inception date:	12/30/2009	P/S Ratio	0.9x	Parker Hannifin Corp.	4.2%	Oil & Gas Equipment & Services	4.8%
Net Asset Value:	\$22.69			Hilton Worldwide Holdings Inc.	4.1%	Industry Machinery	4.3%
TER Gross	1.09%†			Total	51.1%	Hotels, Resorts & Cruise Lines	4.2%
TER Net	1.09%†					All Others (7 Industries)	18.2%

PORTFOLIO TEAM

C.T. Fitzpatrick, CFA®
Founder, Chief Executive Officer,
Chief Investment Officer
Portfolio Manager

R. Bruce Donnellan, CFA®
Principal, Analyst

Hampton McFadden, CFA®
Principal, Analyst

Stephen Simmons, CFA®
Principal, Analyst

McGavock Dunbar, CFA® ‡
Principal, Analyst

Jim Falbe, CFA®
Principal, Analyst

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.

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: Vulcan Value Partners
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Birmingham AL 35223

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205.803.1582 phone

[^] Holdings subject to change. Fund fact sheet not valid without Disclaimer Page.

For more complete information, please download the fund's prospectus available at 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
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PARTNERS
FUND

Disclaimer Page

† Vulcan Value Partners, LLC (“Vulcan” or the “Adviser”) has contractually agreed to limit the Fund's total annual fund operating expenses (exclusive of Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.25% of the Fund's average daily net assets. This agreement is in effect through August 31, 2019. If the Adviser foregoes any fees and/or reimburses the Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund the amount foregone or reimbursed to the extent Fund's expenses in later periods fall below the annual rates set forth in the relevant agreement. The Adviser may not discontinue this waiver without the approval by the Fund's Board of Trustees. The fund imposes a 2.00% redemption fee on shares held less than 90 days. The performance shown does not include the redemption fee, which if reflected would reduce the performance quoted.

Risks:

•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.

•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.

Definitions:

Alpha - a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta

Beta - a measure of the volatility of a security or a portfolio in comparison to the market as a whole

Upside Capture Ratio - measures whether a given fund has outperformed—gained more than—a broad market benchmark during periods of market strength, and if so, by how much

Downside Capture Ratio - measures whether a given fund has outperformed—lost less than—a broad market benchmark during periods of market weakness, and if so, by how much

Standard Deviation - depicts how widely an investment's returns varied over a certain period of time

Sharpe Ratio - used to determine reward per unit of risk

R-squared - a measure of the correlation of the portfolio's returns to the benchmark returns

Market Capitalization (market cap) - the total equity market value of a company, it is equal to shares outstanding times the stock price

Median Market Cap - the mid-point of the companies' market caps included in the portfolio

Average Market Cap - the average of the companies' market caps included in the portfolio

Turnover - how frequently assets within a portfolio are bought and sold

Name Turnover - the number of companies bought plus the number of companies sold divided by 2 and then divided by the average number of companies in the portfolio

Dividend Yield - how much a company pays out in dividends each year relative to its share price

Return on Equity (ROE) - measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested

Price to Earnings Ratio - a calculation that compares the company's stock price to the company's earnings per share

Price to Book Ratio - a calculation that compares a company's stock price to the company's book value

Price to Sales Ratio - compares a company's current stock price to its revenue per share

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.

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

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

Note 1: All information is provided since inception.

Note 2: All information is provided on a trailing 12 basis unless otherwise indicated. Characteristics run in FactSet on October 2, 2018 as of September 30, 2018.

VUL000423
Expires January 31, 2019