



VULCAN
VALUE
PARTNERS

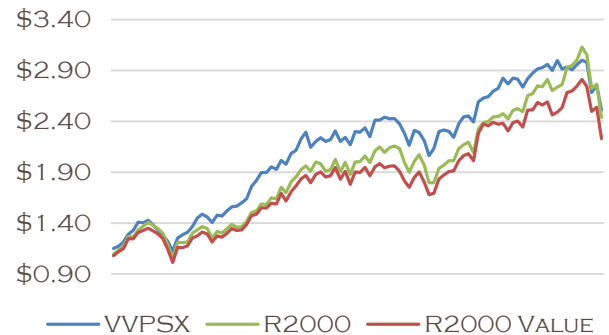


ALL DATA AS OF
DECEMBER 31, 2018

PERFORMANCE HISTORY *:
AS OF DECEMBER 31, 2018

	Current Quarter	Annualized				Since Inception
		1 Yr	3 Yr	5 Yr		
Vulcan Value Partners Small Cap Fund	-15.85%	-14.31%	4.31%	1.83%	10.62%	
Russell 2000 Value Index	-18.67%	-12.86%	7.37%	3.60%	9.14%	
Russell 2000 Index	-20.20%	-11.01%	7.36%	4.41%	10.23%	

HYPOTHETICAL VALUE OF \$1
12/30/2009 – 12/31/2018



* 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. R2000V) ¹		CHARACTERISTICS ²		TOP 10 HOLDINGS [^]		INDUSTRY WEIGHTINGS	
Alpha	4.1%	Number of Holdings	27	Coherent Inc.	6.4%	Real Estate Services	15.5%
Upside Capture	84.9	Average Market Cap	\$2.8B	Cushman & Wakefield Plc	5.9%	Trading Companies & Distributors	10.0%
Downside Capture	75.2	Median Market Cap	\$3.0B	Ituran Location & Control	5.7%	Home Furnishing Retail	8.4%
Standard Deviation	14.5%	Turnover	88.3%	Ibstock Plc	5.2%	Specialized Consumer Services	7.0%
Sharpe Ratio	0.77	Name Turnover	54.6%	Despegar.com Corp.	5.2%	Electronic Equipment & Instruments	6.6%
R Squared	78.5%	ROE	17.7%	Jones Lang LaSalle	5.1%	Application Software	6.0%
FUND INFORMATION		P/E Ratio	14.1x	Sleep Country Canada	4.4%	Communications Equipment	5.8%
Symbol:	VVPSX	P/B Ratio	2.2x	Savills plc	4.2%	Construction Materials	5.3%
Inception date:	12/30/2009	P/S Ratio	1.1x	Sotheby's	4.0%	Internet & Direct Marketing Retail	5.2%
Net Asset Value:	\$14.24			Acuity Brands Inc.	4.0%	Electrical Components & Equip	4.1%
TER Gross	1.27%†			Total	50.1%	All Others (10 Industries)	26.2%
TER Net	1.27%†						

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 small-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

FOR ADDITIONAL INFORMATION CONTACT: Vulcan Value Partners
2801 Highway 280 South, Suite 300
Birmingham AL 35223

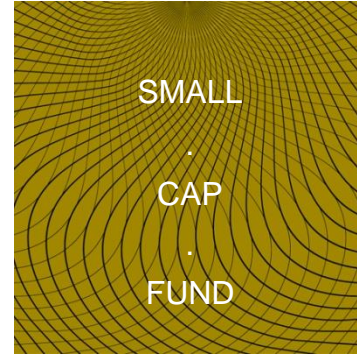
William Hjorth ‡
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205.803.1582 phone

[^] 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.



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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. 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.

•The Fund 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.

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 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.

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ALPS Distributors, Inc. is the distributor for the Vulcan Value Partners Small Cap 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 January 8, 2019 as of December 31, 2018.