

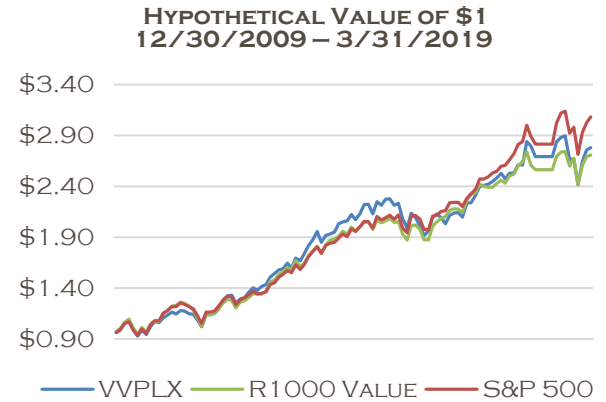


VULCAN
VALUE
PARTNERS



ALL DATA AS OF
MARCH 31, 2019

PERFORMANCE HISTORY *: AS OF MARCH 31, 2019	Current Quarter	Annualized			
		1 Yr	3 Yr	5 Yr	Since Inception
Vulcan Value Partners Fund (VVPLX)	15.20%	3.33%	9.84%	7.55%	11.60%
Russell 1000 Value Index	11.93%	5.67%	10.45%	7.72%	11.21%
S&P 500 Index	13.65%	9.50%	13.51%	10.90%	12.81%



* 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	0.6%	Number of Holdings	25	Mastercard Inc.	6.3%	Semiconductors	16.7%
Upside Capture	98.4	Average Market Cap	\$179.9B	Hilton Worldwide Holdings Inc.	6.2%	Data Processing & Outsourced Services	10.6%
Downside Capture	95.7	Median Market Cap	\$42.4B	Skyworks Solutions Inc.	6.1%	Hotels, Resorts & Cruise Lines	8.3%
Standard Deviation	13.5%	Turnover	74.3%	Qorvo Inc.	6.0%	Interactive Media & Services	7.0%
Sharpe Ratio	0.83	Name Turnover	51.9%	KKR & Co. Inc.	5.3%	Health Care Distributors	6.2%
R Squared	85.2%	ROE	21.2%	National Oilwell Varco Inc.	5.0%	Reinsurance	6.1%
FUND INFORMATION		P/E Ratio	26.2x	Amazon.com Inc.	4.6%	Systems Software	5.6%
Symbol	VVPLX	P/B Ratio	3.0x	United Parcel Services Inc.	4.2%	Asset Management & Custody	
Inception date	12/30/2009	P/S Ratio	1.0x	McKesson Corp.	4.2%	Banks	5.4%
Net Asset Value	\$20.08			NVIDIA Corp.	4.1%	Oil & Gas Equipment & Services	5.2%
TER Gross	1.09%†			Total	52.0%	Internet & Direct Marketing	
TER Net	1.09%†					Retail	4.8%
Symbol	VVILX					All Others (7 Industries)	24.1%
Inception date	05/01/2019						
TER Gross	1.09%†						
TER Net	0.86%†						

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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[^] 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

The initial share class of the Fund was redesignated as Investor Class shares effective April 23, 2019.

† 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% and 0.85% of the Fund’s average daily net assets with respect to Investor Class shares and Institutional Class shares, respectively. These agreements (the “Expense Agreements”) are in effect through August 31, 2020. The Adviser will be permitted to recapture expenses it has borne through the Expense Agreements to the extent that the Fund’s expenses in later periods fall below the annual rates set forth in the Expense Agreements or in previous letter agreements; provided, however, that such recapture payments do not cause the Fund’s expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the date on which the fees or expenses were deferred. The Adviser may not discontinue or modify this waiver prior to August 31, 2020 without the approval by the Fund’s Board of Trustees.

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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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 April 4, 2019 as of March 31, 2019.