

Vulcan Value Partners Institutional Share Class Offering Information

Vulcan Value Partners has launched two new Institutional Share Classes for its mutual funds: Vulcan Value Partners Fund and Vulcan Value Small Cap Fund.

The Institutional Share Classes are available to investors at an initial minimum investment of \$1,000,000. Registered Investment Advisors and Broker-Dealers may aggregate clients to meet the minimum for the Institutional Class.

The new Institutional Share Classes are designed to be operated at a lower total expense ratio than the Investor Share classes, and the Funds annual fees and expenses are as follows:

<i>Vulcan Value Fund</i>	<i>Ticker</i>	<i>Minimum</i>	<i>Expense After Fee Waiver*</i>	<i>Acquired Fund Fees and Expenses**</i>	<i>Net Total Expense Ratio</i>
Vulcan Value Partners Fund	VVILX	\$1,000,000	0.85%	0.01%	0.86%
Vulcan Value Small Cap Fund	VVISX	\$1,000,000	1.00%	0.04%	1.04%

The Total Annual Operating Expenses for each Institutional Share Class, including acquired fund fees and expenses, are: for Vulcan Value Partners Fund, 0.86%, and for Vulcan Value Small Cap Fund, 1.04%.

The new Institutional Share Classes, like the Investor Share Classes of the Vulcan Value Funds, have no 12b-1 fees and no sales charges.

**Vulcan Value Partners has entered into a written expense limitation and fee waiver agreement under which it has agreed to limit the total expenses until at least August 31, 2020, subject to renewal thereafter.*

***Estimated based on Acquired Fund Fees and Expenses reported in the current fiscal year.*

For more complete information, please download the fund's prospectus available at www.vulcanvaluepartners.com or call 877.421.5078 for copies. An investment in the Funds involves risk, including loss of principal. 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 Fund.

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Expires April 30, 2020