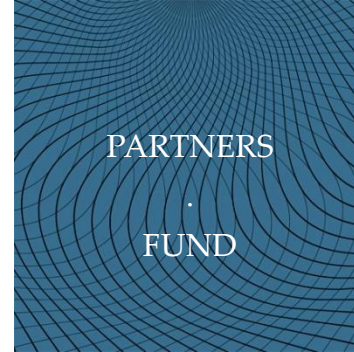




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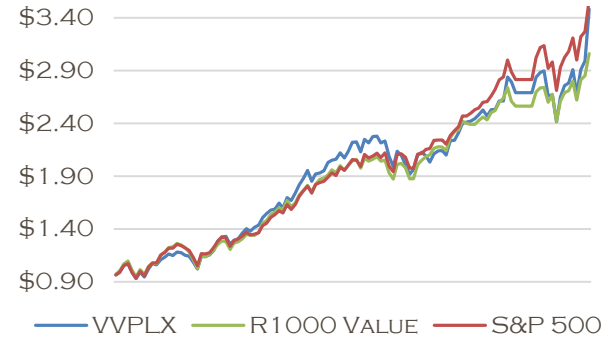


ALL DATA AS OF  
DECEMBER 31, 2019

PERFORMANCE HISTORY \*:  
AS OF DECEMBER 31, 2019

	Current Quarter	Annualized			
		1 Yr	3 Yr	5 Yr	Since Inception
Vulcan Value Partners Fund (VVPLX)	16.50%	44.37%	15.88%	9.40%	13.21%
Russell 1000 Value Index	7.41%	26.54%	9.68%	8.28%	11.79%
S&P 500 Index	9.07%	31.49%	15.27%	11.69%	13.43%

HYPOTHETICAL VALUE OF \$1  
12/30/2009 – 12/31/2019



\* 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) <sup>1</sup>		CHARACTERISTICS <sup>2</sup>		TOP 10 HOLDINGS <sup>^</sup>		INDUSTRY WEIGHTINGS	
Alpha	1.5%	Number of Holdings	27	Skyworks Solutions Inc.	6.2%	Semiconductors	16.9%
Upside Capture	104.9	Average Market Cap	\$215.1B	National Oilwell Varco Inc.	5.8%	Interactive Media & Services	8.8%
Downside Capture	97.4	Median Market Cap	\$66.7B	Qorvo Inc.	5.8%	Hotels, Resorts & Cruise Lines	8.6%
Standard Deviation	13.9%	Turnover	51.7%	Airbus SE	5.1%	Asset Management & Custody	
Sharpe Ratio	0.92	Name Turnover	27.8%	KKR & Co. Inc.	4.8%	Banks	7.6%
R Squared	84.3%	ROE	23.2%	Anthem Inc.	4.6%	Data Processing & Outsourced Services	7.6%
<b>FUND INFORMATION</b>		P/E Ratio	27.6x	Alphabet Inc.	4.4%	Internet & Direct Marketing	
Symbol	VVPLX	P/B Ratio	3.8x	NVIDIA Corp.	4.3%	Retail	6.5%
Inception date	12/30/2009	P/S Ratio	1.1x	CVS Health Corp.	4.2%	Systems Software	6.4%
Net Asset Value	\$24.07			Hilton Worldwide Holdings	4.2%	Reinsurance	6.1%
<b>TER Gross</b>	<b>1.08%†</b>			<b>Total</b>	<b>49.4%</b>	Oil & Gas Equipment & Services	6.0%
TER Net	1.08%†					Health Care Distributors	5.5%
Symbol	VVILX					All Others (6 Industries)	20.1%
Inception date	05/01/2019						
Net Asset Value	\$24.08						
TER Gross	1.08%†						
TER Net	0.85%†						

PORTFOLIO TEAM

**C.T. Fitzpatrick, CFA®**  
Founder, Chief Executive Officer,  
Chief Investment Officer  
Portfolio Manager  
**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  
2801 Highway 280 South, Suite 300  
Birmingham AL 35223

**William Hjorth ‡**  
bill@vulcanvaluepartners.com  
205.803.1582 phone

<sup>^</sup> 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](http://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.

‡ William Hjorth 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 January 22, 2020 as of December 31, 2019.

VUL000467  
Expires April 30, 2020

For more information about Vulcan Value Partners, visit [www.VulcanValuePartners.com](http://www.VulcanValuePartners.com) or call 205.803.1582