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This brochure provides information about the qualifications and business practices of Vulcan Value Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (205) 803-1582, or by email at hampton@vulcanvaluepartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Vulcan Value Partners, LLC. is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2013

Material Changes

Annual Update

Vulcan Value Partners, LLC is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred on March 30, 2012.

Material Changes since the Last Update

This brochure does not contain any material changes since our last update.

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Advisory Business

Firm Description

Vulcan Value Partners, LLC (“Vulcan Value Partners”) is an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training.

We are value investors - business analysts with a long-term time horizon focused on purchasing publicly-traded companies that are competitively entrenched at significant discounts to intrinsic worth.

As an independently owned and operated firm, we believe that our capital should be invested alongside our client partners. That is why Vulcan Value Partners is the exclusive investment vehicle for all of our employees’ public equity investments. Our goal is to compound capital at real rates of return significantly in excess of inflation over our five year time horizon.

Vulcan Value Partners was founded in 2007 by C.T. Fitzpatrick. Mr. Fitzpatrick has 20 years experience managing portfolios with proven long-term results. The remainder of the firm’s management team has a combined 85 years of investing, operating, and analytical experience.

Mr. Fitzpatrick is Vulcan Value Partners’ Chief Executive Officer and Chief Investment Officer, and he serves as the portfolio manager for each of Vulcan Value Partners’ five portfolio strategies for separately managed accounts, as well as for the two mutual funds that Vulcan Value Partners advises. As portfolio manager for each strategy and mutual fund, Mr. Fitzpatrick is primarily responsible for the day-to-day operation of, and final decision making for, each Vulcan Value Partners investment portfolio and has served in that capacity since Vulcan Value Partners’ inception.

Principal Owners

The principal owner of Vulcan Value Partners is C.T. Fitzpatrick.

Types of Advisory Services

Vulcan Value Partners provides investment supervisory services to individuals, institutions, investment companies, trusts, estates, charitable organizations, pension and profit-sharing plans, and other corporations and business entities. Vulcan has two general categories of clients which it advises: separately managed accounts and mutual funds.

For separately managed accounts, Vulcan Value Partners and the client enter into an investment advisory agreement with respect to each of our five portfolio strategies that the client wishes to utilize. The investment advisory agreement sets forth the duties and responsibilities and any restrictions or guidelines that govern the relationship

between Vulcan Value Partners and the client. Prior to initial trading for a separately managed client's account, Vulcan Value Partners consults with the prospective client to determine which of Vulcan Value Partners' five portfolio strategies the prospective client will utilize. After this determination is made, the appropriate investment advisory agreement is tailored to the client's needs and finalized.

Vulcan Value Partners provides investment supervisory services to two mutual funds: the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund (each, a "Fund" and collectively, the "Funds"). Each Fund is established as a non-diversified investment portfolio of Financial Investors Trust, an open-end series management investment company organized as a Delaware statutory trust. Similar to our separately managed account clients, each Fund advised by Vulcan Value Partners has an investment advisory agreement with Vulcan Value Partners that establishes investment criteria and other restrictions and guidelines that govern the relationship between Vulcan Value Partners and that Fund.

While each portfolio strategy and mutual fund shares a single portfolio manager, day-to-day management of the entire set of Vulcan Value Partners' portfolios is a team effort, requiring the involvement of our full research staff as well as administrative support. Each member of the research team is encouraged to produce ideas for any portfolio in any industry, limited only by the parameters of our investment criteria. Once an idea is generated, it is reviewed and analyzed by the full research team for qualification under our investment criteria.

No investment is approved unless the concerns of the entire team have been addressed. This team approach reinforces Vulcan Value Partners' disciplines, as it requires each team member to participate in the analysis and evaluation of each potential investment. Once an idea has qualified for investment, the research team decides which model portfolio to assign the investment to and in what amount. The same investment may be assigned to both a separately managed account portfolio strategy and a mutual fund portfolio.

Participation in Overlay Programs and Wrap Fee Programs

We participate in a "wrap fee" advisory program sponsored by other registered investment advisers. In return for our services, the wrap fee program sponsor pays us a portion of the wrap fee that clients pay to the wrap fee program sponsor.

Vulcan Value Partners may in the future participate in additional wrap fee programs or overlay programs with other registered broker-dealer or registered investment adviser sponsors.

Asset Management

As of March 22, 2013, Vulcan Value Partners manages approximately \$1,864,014,000 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

Fees and Compensation

Description

With respect to separately managed accounts, Vulcan Value Partners receives fees quarterly in arrears based on a percentage of assets under management. Fees will be calculated based on account asset values on the last business day of the applicable quarter, based on the schedules set forth below for each portfolio. Fees are subject to negotiation at Vulcan Value Partner's sole discretion.

Annual Fee for Vulcan Value Partners Large Cap Portfolio

<u>Assets Under Management</u>	<u>Management Fee</u>
First \$10 million	0.80%
Next \$40 million	0.70%
Thereafter	0.60%
-	

Annual Fee for Vulcan Value Partners Small Cap Portfolio

<u>Assets Under Management</u>	<u>Management Fee</u>
First \$10 million	1.00%
Next \$40 million	0.85%
Thereafter	0.75%

Annual Fee for Vulcan Value Partners Focus Portfolio and Vulcan Value Partners Focus Plus Portfolio

<u>Assets Under Management</u>	<u>Management Fee</u>
First \$10 million	1.50%
Next \$40 million	0.95%
Thereafter	0.75%

Annual Fee for Vulcan Value Partners All Cap Portfolio

<u>Assets Under Management</u>	<u>Management Fee</u>
First \$10 million	1.00%
Next \$40 million	0.85%
Thereafter	0.75%

With respect to mutual funds, each of the Funds pays Vulcan Value Partners an investment advisory fee monthly in arrears, based on a percentage of assets under management. Vulcan Value Partners Fund's fee is 1.00% of assets under management, and Vulcan Value Partners Small Cap Fund's is 1.15% of assets under management. The monthly fees are calculated based the applicable Fund's average daily net asset value for the applicable month.

Termination of Advisory Agreement

Investment advisory agreements between Vulcan Value Partners and any separately managed account client may be terminated at any time by either party upon written notice to the other party.

The term of the investment advisory agreements between Vulcan Value Partners and each Fund is one year, and the agreements may be terminated upon sixty (60) days written notice given by the terminating party.

No penalty will be charged for termination. If an account is terminated prior to the end of a payment period, the advisory fee will be pro-rated based on the number of days the assets are under management during such payment period and will be immediately due and payable.

Fee Billing/Direct Debit of Fees

Fees are paid on a quarterly basis in arrears. Generally, the custodian deducts the fees from the client's account and forwards payment to Vulcan Value Partners. However, in some cases where a client requests, a bill may be sent directly to the client for payment. In other cases, we deduct the fee directly from the client account.

Other Fees

Clients are responsible for paying custodian fees, as well as brokerage and other transaction costs associated with investing in securities. For more information regarding brokerage fees, please refer to the section of this Brochure entitled "Brokerage Practices."

Performance-Based Fees

Receipt of Performance-Based Fees

Vulcan Value Partners does not receive performance-based fees from its clients.

Types of Clients

Description

Vulcan Value Partners provides investment supervisory services to individuals, institutions, investment companies, trusts, estates, charitable organizations, pension and profit-sharing plans, and other corporations and business entities. Vulcan Value Partners provides investment supervisory services to two mutual funds: the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund (each, a “Fund” and collectively, the “Funds”). Each Fund is established as a non-diversified investment portfolios of Financial Investors Trust, an open-end series management investment company organized as a Delaware statutory trust.

Account Minimums

Generally, the minimum amount of assets that a client must place under management to open a separately managed account is \$10,000,000, and the minimum amount that a client may have allocated to a particular portfolio within a separately managed account is \$10,000,000, provided that such account minimums are subject to negotiation at Vulcan Value Partner’s sole discretion.

In order to receive Vulcan Value Partner’s investment advice and management through a Fund, an investor needs to comply with the Fund’s minimum investment requirements. Currently, each Fund generally requires an initial investment of \$5,000 to open a taxable account or \$500 to open a non-taxable account with the Fund and subsequent investment minimums of \$500, although each Fund may adjust these minimums at its discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Under normal circumstances, all of our strategies follow the same investment disciplines and appraisal methods. Using fundamental bottom-up analysis, Vulcan Value Partners identifies companies that we believe have sustainable competitive advantages allowing them to produce free cash flow and earn superior cash returns on capital. We seek to invest in businesses that are run by ethical, capable, stockholder-oriented management teams that also are good

operators and understand the importance of capital allocation. We then focus our analysis on the difference between price and value, that is, the difference between the price of the company's securities and our estimate of the intrinsic value of the securities. The greater the difference of value over price, the larger the margin of safety and the more attractive the investment is to us. Vulcan Value Partners will generally invest larger amounts of a client's 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.

General Investment Strategy

Vulcan Value Partners seeks to achieve long-term capital appreciation by investing primarily in publicly-traded companies headquartered, or traded on an exchange, in the United States that we believe to be both undervalued and possessing a sustainable competitive advantage.

Vulcan Value Partners views equity investments as ownership in a business enterprise and approaches investing as long-term partial ownership of businesses. We seek to purchase publicly-traded companies at significant discounts to intrinsic worth. We seek to invest for the long term, limiting the selection of qualifying investments to good businesses with identifiable, sustainable competitive advantages to maximize returns and to minimize risk. We primarily define risk as the probability of permanently losing capital over a five-year period. We generally sell stocks when they approach our estimate of their intrinsic value. Vulcan Value Partners seeks to determine business or intrinsic value through disciplined financial analysis. Vulcan Value Partners believes that equities purchased at prices substantially less than their intrinsic worth generally afford capital protection from significant permanent loss and also create the possibility of substantial appreciation if the market recognizes the company's economic value.

Specific Investment Strategies

Vulcan Value Partners Large Cap. This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly-traded company with above average economics that is not "small" would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 positions diversified across various industries. However, it is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value.

Vulcan Value Partners Focus. This portfolio strategy concentrates in what we feel are the most attractive companies. We typically hold 7 to 14 companies in this portfolio. These are businesses that we have identified as great (as opposed to only good) and selling at extremely compelling price to value ratios. The Vulcan Value Partners Focus portfolio exists to enable the management and employees of Vulcan Value Partners to overweight their personal capital in what we think are Vulcan Value Partners' most attractive ideas, and to afford our clients the opportunity to do the same.

Vulcan Value Partners Focus Plus. This portfolio strategy mirrors the Vulcan Value Partners Focus strategy, but uses options to further reduce risk. We do not intend to employ any leverage in this portfolio, but will utilize options to sell volatility when it is expensive and buy volatility when it is cheap. We will focus on options which give our clients the right to buy or sell stock in companies at prices that we would buy or sell anyway, and we will generate revenue for the account through the option premiums. We only intend to purchase, as opposed to sell, options under rare circumstances, and to continue to focus on reducing risk through the purchase of qualifying companies at attractive prices.

Vulcan Value Partners Small Cap. This portfolio strategy invests in companies with smaller market capitalizations. While we do not have any defined cutoffs, we use the Russell 2000 as a guide to define small cap, and any small publicly-traded company with above average economics would be a potential investment in this portfolio. As with the Vulcan Value Partners Large Cap strategy, a core position in this portfolio is 5% so that theoretically we would hold 20 positions diversified across various industries. However, it is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value.

Vulcan Value Partners All Cap. This portfolio strategy invests in companies of any size market capitalization, and any publicly-traded company with above average economics would be a potential investment in this portfolio. As with the Vulcan Value Partners Large Cap and Small Cap strategies, a core position in this portfolio is 5% so that theoretically we would hold 20 positions diversified across various industries. However, it is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value.

Risks

The following is a description of the principal risks of Vulcan Value Partners' methods of analysis and investment strategy that may adversely affect risk and return. There are other circumstances (including additional risks that are not described here) which could prevent Vulcan Value Partners from achieving its investment objective.

- ***Stock Market Risk.*** The value of equity securities in your portfolio will fluctuate and, as a result, may decline suddenly or over a sustained period of time.
- ***Business Ownership Risk.*** Vulcan Value Partners treats investing as partial ownership of qualifying businesses. As partial owners of these companies, you face the risks inherent in owning a business.
- ***Small and Medium-Sized Company Risk.*** Small and medium-sized companies may have more limited product lines, markets and financial resources than larger companies. In addition, small and 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.

- ***Non-diversification Risk.*** Generally, our strategies are classified as non-diversified. As a result, an increase or decrease in the value of a single security may have a greater impact on total return. Being non-diversified may also make a strategy more susceptible to financial, economic, political or other developments that may impact a security. Although we may from time to time hold more securities than at other times, our non-diversified strategy gives our portfolio managers more flexibility to hold larger positions in a smaller number of securities.
- ***Non-U.S. Securities Risk.*** Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems, and political and economic instability.
- ***Currency Risk.*** The value of an investment may fall as a result of changes in exchange rates.
- ***Managed Portfolio Risk.*** Our investment strategies or selection of specific securities may be unsuccessful and may cause clients to incur losses.

Other Risks May Be Disclosed in Specific Disclosure Document

The risks described above are intended to summarize risks involved in Vulcan Value Partners' methods of analysis and investment strategies. Please note, however, that for each investment that a client makes, the client may receive a specific disclosure document that contains additional risk factors. For example, a client investing in a mutual fund (including the Funds) would receive a prospectus for such mutual fund. These disclosure documents, which (except for the Funds) are prepared and delivered by parties other than Vulcan Value Partners, would typically set forth detailed risk factors relating to the specific investment of which a client should be aware.

Risk of Loss

Although our goal is to preserve each client's capital and achieve real growth of wealth, investing in securities involves risk of loss that each client should be prepared to bear.

Disciplinary Information

Legal and Disciplinary

Vulcan Value Partners has no applicable legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

As described elsewhere in this Brochure, Vulcan Value Partners provides investment supervisory services to two mutual funds: the Vulcan Value Partners Fund and the Vulcan Value Partners Small Cap Fund (each, a “Fund” and collectively, the “Funds”). Each fund is established as a non-diversified investment portfolios of Financial Investors Trust, an open-end series management investment company organized as a Delaware statutory trust.

Broker-Dealer Registration

Some of our employees are registered as registered representatives of ALPS Distributors Inc., a registered broker-dealer that acts as distributor for the Funds.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Vulcan Value Partners has adopted a code of ethics in compliance with Rule 17j-1 under the Investment Company Act of 1940, as amended, and with Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Code of Ethics”). The Code of Ethics establishes rules of conduct for all employees of Vulcan Value Partners and includes business conduct standards, provisions requiring managers, employees, officers and other supervised persons of Vulcan Value Partners to comply with federal securities laws, and reporting requirements. All managers, employees, officers and other supervised persons of Vulcan Value Partners must be provided with and acknowledge receipt of the Code of Ethics. The Code of Ethics is based on the principles that the managers, officers, employees and other supervised persons have a fiduciary duty towards their clients and must place client interests ahead of their own. A copy of the Code of Ethics will be provided to any client or prospective client upon request, which request should be made by contacting Hampton McFadden, Vulcan Value Partners’ Chief Compliance Officer, at (205) 803-1582.

Participation or Interest in Client Transactions

Employees of Vulcan Value Partners may invest in the same securities that Vulcan Value Partners recommends to clients. However, Vulcan Value Partners has instituted a policy intended to minimize potential conflicts of interest.

Vulcan Value Partners requires that all of its employees use the Funds or our strategies, on the same terms and conditions as any other client, to invest any assets that are invested in publicly-traded equity securities. No personal equity trading or outside ownership is permitted. This requirement is intended to ensure that all of Vulcan Value Partners' analytical effort is focused on our advisory portfolios without distraction or dilution of our efforts and ideas. It is also intended to minimize any potential conflicts of interest. Because the capital invested by Vulcan Value Partners' employees can only be invested through Vulcan Value Partners' separately managed accounts or the Funds, on the same terms and conditions as Vulcan Value Partners' other clients, the employees will earn the same return and be exposed to the same risks as Vulcan Value Partners' other clients' capital.

Brokerage Practices

Selecting Brokerage Firms

Vulcan Value Partners has discretionary authority to select broker-dealers to execute transactions for its clients. In so doing, Vulcan Value Partners uses its best efforts to obtain the "best execution" of the transaction and chooses broker-dealers based on a number of factors, including: financial strength and stability; efficiency; ability to execute a difficult transaction; and availability to stand ready to execute possibly difficult transactions in the future. When placing transactions in a particular security for more than one account, the transactions may not occur at the same time or price. Vulcan Value Partners will seek to allocate prices, allotments and commissions equitably among all accounts involved.

Transactions on U.S. stock exchanges and other agency transactions involve the payment by the client of negotiated brokerage commissions. Such commissions vary among different brokers. Also, a particular broker may charge different commissions according to such factors as the difficulty and size of the transaction. Transactions in non-U.S. securities generally involve the payment of fixed brokerage commissions, which are generally higher than those in the United States. The purchase by a client of participations or assignments may be pursuant to privately negotiated transactions pursuant to which the client may be required to pay fees to the seller or forego a portion of payments in respect of the participation agreement.

Vulcan Value Partners may also give consideration to research, statistical and other services and may place orders for the execution of transactions with brokers or dealers supplying those services at commission rates higher than those charged by another broker-dealer. These services generally include, among other things, such items as general economic and security market reviews, industry and company reviews, evaluations of securities, recommendations as to the purchase and sale of securities, and services related to the execution of securities transactions. The advisory fees paid by a client are not reduced because Vulcan Value Partners receives such services even though the receipt of such services relieves Vulcan Value Partners from expenses it might otherwise bear. These services may create an incentive for Vulcan Value Partners to select or recommend a particular broker-dealer based on the receipt

of such services. Research, statistical and other services provided by a broker-dealer may be useful to Vulcan Value Partners in providing services to some or all of Vulcan Value Partners' clients, regardless of whether that broker-dealer executes transactions for each such client.

Review of Accounts

Periodic Reviews

Vulcan Value Partners reviews the performance and allocation of each separately managed client account and each mutual fund periodically, with these reviews occurring no less frequently than on a monthly basis. The reviews are conducted by a member of the research team in conjunction with our head trader.

To monitor individual client guidelines, regulatory requirements, cash movements and progress regarding purchases and sales of securities, the research team works with Vulcan Value Partners' trading, legal, accounting, compliance and client service functions. The research team receives regular reports from each of these departments to facilitate day-to-day management of portfolios, and to ensure that investment decisions are consistent with investment mandates and regulatory requirements.

Nature and Frequency of Reports

Vulcan Value Partners provides a quarterly written report to each of its advisory clients that includes (i) a letter from Vulcan Value Partners regarding the client's account performance and (ii) an account statement which identifies the amount of funds and the securities in the client's account at the end of the reporting period. The account statement also sets forth all transactions in the client's account during the reporting period.

Client Referrals and Other Compensation

Incoming Referrals

Vulcan Value Partners may enter into written arrangements to pay cash referral fees to individuals or companies ("Solicitors") who recommend prospective clients to Vulcan Value Partners. In these cases, there will be a written agreement between Vulcan Value Partners and the Solicitor, which clearly defines the duties and responsibilities of the Solicitor under this arrangement. In addition, each Solicitor is required to provide a written disclosure document, which explains to the prospective client the terms under which the Solicitor is working with Vulcan Value Partners and the fact that the Solicitor is being compensated for the referral activities. The Solicitor is also required to furnish a copy of this Brochure to the prospective client and obtain a written acknowledgement from the client that both the Solicitor's disclosure document and this Brochure have been received.

Custody

Account Statements

Vulcan Value Partners does not act as the custodian for client assets. Client assets are held at a third-party custodian of the client's choosing. Clients will receive quarterly or more frequent account statements directly from a qualified custodian of their choosing, such as a broker-dealer or bank. Clients should carefully review such account statements. In addition, clients should compare the statements that they receive from such qualified custodian to the quarterly reports of accounts that such clients receive from Vulcan Value Partners (which are described in the section of this Brochure entitled "Review of Accounts").

Vulcan Value Partners uses Pershing, LLC ("Pershing") as its default custodian for its client accounts, but clients are under no obligation to select Pershing as custodian. The custodian will maintain the underlying records for the assets held in a client's account, and each client will be solely responsible for paying all fees and charges of the custodian as stated in a separate agreement between the client and the custodian.

Investment Discretion

Discretionary Authority for Trading

Vulcan Value Partners enters into an investment advisory contract with each client setting forth the investment authority granted to Vulcan Value Partners and other terms and conditions of the investment management relationship. In general, Vulcan Value Partners has discretionary authority to buy and sell securities on behalf of the client at such times and in such amounts as Vulcan Value Partners determines appropriate, unless otherwise specifically stated in the investment advisory agreement or as otherwise specifically directed to the contrary by the client.

Vulcan Value Partners has five model portfolio strategies with specific investment parameters available to separately managed account clients. If a client opens an account, then absent other conditions in the investment advisory agreement or other specific directions to Vulcan Value Partners, Vulcan Value Partners will have discretionary authority to make investments on behalf of the client in accordance with the investment criteria for the portfolio strategy or strategies to which the client's assets have been allocated.

Vulcan also advises the Funds, each of which has a specific set of investment parameters.

Voting Client Securities

Proxy Voting

Vulcan Value Partners uses its best judgment to vote proxies in the best interests of each client. Our policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Vulcan Value Partners will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services. We will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights. We may further consider the recommendations of management and the effect on management, and the effect on shareholder value and the issuer's business practices.

Vulcan Value Partners will identify any conflicts that exist between its interests and those of the client by reviewing our relationship with the issuer of each security to determine if we or our employees have any financial, business, or personal relationship with the issuer. If a material conflict of interest exists, the Chief Compliance Officer will determine whether it is appropriate to disclose the conflict to the affected client, to give the client an opportunity to vote the proxies itself, or to address the voting issue through other objective means such as abstaining, voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.

You may obtain a copy of our proxy voting policies and procedures upon request.

Vulcan Value Partners maintains a record of how it has voted its clients' securities, and also maintains a record of the resolution of any conflict of interest concerning proxy voting. You may obtain a copy of this information upon request.

Financial Information

Financial Condition

Vulcan Value Partners is not aware of any financial condition that would impair our ability to meet contractual obligations to clients.