



VULCAN
VALUE
PARTNERS

First
Quarter
2018

PORTFOLIO REVIEW

GENERAL

The Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund both produced positive returns and beat their respective benchmarks during the quarter. As we have often said, we place no weight on short-term results, good or bad, and neither should you. In fact, we have made and will continue to make decisions that negatively impact short-term performance when we think we can improve our long-term returns and mitigate risk. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects.

		As of March 31, 2018					Since Inception	
		Annualized						
Directory		Inception Date	QTD	1 Year	3 Year	5 Year		
Introduction	1							
VVP Fund Review	2	Vulcan Value Partners Fund (VVPLX)	12/30/09	2.93%	11.72%	6.72%	11.26%	12.65%
VVP Small Cap Fund Review	4	Russell 1000 Value Index		-2.83%	6.95%	7.88%	10.78%	11.91%
		S&P 500 Index		-0.76%	13.99%	10.78%	13.31%	13.23%
Closing	6							
Disclosures	7	Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	2.34%	10.08%	7.50%	9.59%	14.07%
		Russell 2000 Value Index		-2.64%	5.13%	7.86%	9.96%	11.51%
		Russell 2000 Index		-0.08%	11.79%	8.39%	11.47%	12.80%

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Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. Vulcan Value Partners Small Cap Fund's total gross expense ratio is 1.27% and the total net expense ratio is 1.27%. Vulcan Value Partners Fund's total expense ratio is 1.07%. Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. The fund imposes a 2.00% redemption fee on shares held for less than 90 days. Performance shown does not include the redemption fee, which if reflected would reduce the performance quoted. Performance data quoted 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 performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com.

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.

www.vulcanvaluepartners.com

PERFORMANCE THROUGH DISCIPLINE



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VULCAN VALUE PARTNERS FUND REVIEW

As of March 31, 2018						
Investment Strategy	Inception Date	QTD	Annualized			
			1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	12/30/2009	2.93%	11.72%	6.72%	11.26%	12.65%
Russell 1000 Value Index		-2.83%	6.95%	7.88%	10.78%	11.91%
S&P 500 Index		-0.76%	13.99%	10.78%	13.31%	13.23%

Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. Total expense ratio is 1.07%. Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. Performance data quoted 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 performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com.

We are pleased with the improvement of the price to value ratio of the Vulcan Value Partners Fund and the solid value growth of the companies we owned during the first quarter. Recent volatility gave us the opportunity to redeploy capital into more discounted companies, improving our overall margin of safety.

We purchased two new positions and exited four positions in the first quarter.

There was one material contributor and no material detractors to performance.

In the first quarter, we purchased Axalta Coating Systems and Facebook Inc.

Axalta is a global leader in aftermarket and original equipment manufacturer automotive coatings and also makes coatings for industrial end markets which include general industrials, construction, architectural, oil and gas, electrical insulation, and coil. We believe the company has the ability to grow organically as well as through mergers and acquisitions and can continue to reduce costs in the future. We believe Axalta is a high quality company, and has strong free cash flow conversion.

Facebook has been on our MVP list for many years. When it first went public, it did not have nearly the mobile presence it does now. It was unclear if Facebook was going to develop a search engine alternative to compete directly with Google or continue to focus on connections among its users. Since the initial public offering, we have watched Facebook mature into a company focused on connections, avoid direct competition with Google in search, and develop its mobile presence. We believe their network of over two



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

billion users creates data that is a powerful asset and that it will continue to attract a large amount of advertising spending. They have generated an extremely robust free cash flow coupon that has grown significantly over the past five years to a current run-rate of well over \$20 billion. Facebook has healthy returns on capital, strong and stable margins, and net cash on the balance sheet. We are pleased that the recent volatility resulting from regulatory and privacy concerns has enabled us to follow our discipline and deploy capital into this quality business at an attractive discount to our estimate of intrinsic value.

We exited four positions during the first quarter. We sold Intercontinental Hotel Group, SS&C Technologies, and Booking Holdings after their stock prices rose to our estimate of fair value and reallocated capital into more discounted companies, improving our margin of safety. Following our investment discipline, we sold WPP plc to allocate capital to investments with more stable intrinsic values.

GKN plc is a British industrial company with leading positions in aerospace and driveline. In December, Melrose Industries announced a cash and stock offer for GKN at a price very close to our estimate of fair value. We respect Melrose, but given the lack of a margin of safety and the execution risk of a major acquisition, we decided to sell our stake in GKN rather than participate in the offer by taking Melrose stock. GKN was a great investment for us.

Vulcan Value Partners Fund (VVPLX)			
1Q 2018 Top 5 Performers		1Q 2018 Bottom 5 Performers	
Security	Return %	Security	Return %
GKN plc	50.46%	Parker Hannifin Corp	-13.98%
SS&C Technologies Holdings Inc	24.36%	CVS Health Corp	-13.66%
Everest Re Group Ltd	16.66%	McKesson Corp	-9.46%
Mastercard Inc	15.91%	AutoZone Inc	-8.81%
Airbus SE	15.74%	Axalta Coating Systems Ltd	-6.71%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods. The returns shown above reflect the actual returns of the above securities in our fund for the time period indicated.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW

As of March 31, 2018						
Investment Strategy	Inception Date	QTD	Annualized			Since Inception
			1 Year	3 Year	5 Year	
VVP Small Cap Fund (WPSX)	12/30/2009	2.34%	10.08%	7.50%	9.59%	14.07%
Russell 2000 Value Index		-2.64%	5.13%	7.86%	9.96%	11.51%
Russell 2000 Index		-0.08%	11.79%	8.39%	11.47%	12.80%

Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. *Total gross expense ratio is 1.27% and the total net expense ratio is 1.27%.* Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. Performance data quoted 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 performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting www.vulcanvaluepartners.com.

We are pleased with the solid value growth for many of the businesses we owned during the first quarter. However, Small Cap valuations remain challenging, and as a result, we saw little to no improvement in the price to value ratio of the Vulcan Value Partners Small Cap Fund. On a positive note, recent volatility did enable us to reduce cash levels in the Fund.

We purchased five new positions and exited three positions in the first quarter.

There was one material contributor and no material detractors to performance.

New purchases included Ahlsell, Despegar.com, Forward Air, Lectra SA, and Tempur Sealy. Ahlsell is a Nordic industrial distributor serving installation professionals that is known for ease-of-use and speed of delivery. They are the dominant player in a niche market. Despegar.com is the top online travel agency in Latin America. The industry is experiencing sustainable long-term growth at two times global gross domestic product due to increased internet adoption, a growing middle class and a surge in smartphone usage. Following our discipline, we sold Forward Air during the quarter at our estimate of intrinsic value. However, the recent market volatility provided an opportunity to purchase it again at a discount. Lectra SA provides software and systems used for material cutting for several major end markets including fashion, automotive, furniture, and others. Lectra is the technological leader in the industry with direct



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

customer relationships and high recurring revenue. Tempur Sealy is our second investment in the bedding industry. Like Sleep Number, sales can be lumpy from quarter to quarter, but are consistent over the long term, and we like Tempur Sealy’s brands and global scale.

All of these businesses generate robust free cash flow, have skilled management teams, and a strong competitive position in their industries. Recent market volatility has provided an opportunity to buy these high quality companies at a discount to their intrinsic values.

We sold Forward Air (as noted above), La Quinta, and Choice Hotels because they rose to our estimate of fair value, and we reallocated capital into more discounted companies.

Jones Lang LaSalle was a material contributor for the first quarter, and as we mentioned last quarter, its intrinsic value continues to compound. We are happy to own this company.

Vulcan Value Partners Small Cap Fund (VVPSX)			
1Q 2018 Top 5 Performers		1Q 2018 Bottom 5 Performers	
Security	Return %	Security	Return %
Navigators Group Inc	18.53%	Tupperware Brands Corp	-21.74%
Jones Lang LaSalle Inc	17.26%	Acuity Brands Inc	-20.85%
Everest Re Group Ltd	16.66%	Herman Miller Inc	-19.83%
Axis Capital Holdings Ltd	15.32%	Outfront Media Inc	-17.70%
Aspen Insurance Holdings Ltd	11.19%	Tempur Sealy International Inc	-11.49%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company’s relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods. The returns shown above reflect the actual returns of the above securities in our fund for the time period indicated.



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CLOSING

We welcome the recent market volatility that allowed us to improve the margin of safety for our portfolios. We appreciate the confidence you have placed in us. Your stable capital, invested alongside our own stable capital provides a foundation that allows us to make sound, long-term investment decisions that mitigate risk and provide the opportunity to achieve superior long-term results. You, our client-partners, are one of our most important competitive advantages.

We hope you are enjoying the Spring weather and look forward to updating you next quarter.

The Vulcan Value Partners Investment Team

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DISCLOSURES

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of March 31, 2018. Our views may change at any time based upon market or other conditions and Vulcan Value Partners disclaims any responsibility to update our views. Our views should not be relied on as investment advice and, because investment decisions for the fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the fund. Certain statements that we make may constitute "forward-looking statements". Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Past Performance does not guarantee future results.

The price to value ratio is a calculation that compares the price of a company's stock to our appraisal of the company's intrinsic value. Fair, or intrinsic, value is our estimate of the price a willing buyer would pay and a willing seller would accept, assuming neither was compelled to enter into a transaction. Margin of Safety is a favorable difference between the price of a company's shares and the estimated fair value of those shares. Total return percentages for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for the funds holdings of those securities may differ from total return as the funds rebalance or changed weights in the individual securities. Free cash flow is the amount of cash that a company has left over after it has paid all of its expenses, including investments. Free cash flow yield is a security's free cash flow divided by its market price. Macro factors encompass the general economic and business environment. Vulcan defines risk reduction as reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan, or selling positions which are trading at or near their fair values.

Vulcan Value Partners Fund:

The fund seeks to achieve long-term capital appreciation by investing primarily in medium and large-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

Reference Holdings as of March 31, 2018*	% of Total Portfolio
CVS Health Corp	4.4%
Mastercard Inc	4.1%
Airbus SE	3.8%
McKesson Corp	3.7%
Everest Re Group	2.6%
GKN plc	2.5%
Parker Hannifin	2.4%
AutoZone Inc	2.0%
Axalta Coating Systems Ltd	1.6%
Facebook Inc	1.0%
Booking Holdings Inc	SOLD
Intercontinental Hotels Group	SOLD
SS&C Technologies Holdings	SOLD
WPP plc	SOLD

*The referenced holdings are subject to change.

For more complete information, please download the fund's prospectus available on 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.

Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the fund by the amount of such excess. This agreement is in effect through August 31, 2017 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

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. Foreign securities, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility, and less regulations. 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. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater. Diversification does not eliminate the risk of experiencing investment losses.

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.

All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated.

ALPS Distributors, Inc. is the distributor for the Vulcan Value Partners Fund.



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DISCLOSURES (CONT.)

Vulcan Value Partners Small Cap Fund:

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.

This letter reflects our views, opinions, and portfolio holdings as March 31, 2018. Our views may change at any time based upon market or other conditions and Vulcan Value Partners disclaims any responsibility to update our views. Our views should not be relied on as investment advice and, because investment decisions for the fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the fund. Certain statements that we make may constitute "forward-looking statements". Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Past Performance does not guarantee future results.

Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 2018 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

Reference Holdings as of March 31, 2018*	% of Total Portfolio
Jones Lang LaSalle Inc	6.6%
Aspen Insurance Holdings Ltd	6.2%
Axis Capital Holdings Ltd	5.8%
Navigators Group Inc	4.2%
Acuity Brands Inc	3.2%
Everest Re Group	2.9%
Despegar.com Corp	2.2%
Ourfront Media Inc	2.0%
Lectra SA	1.9%
Ahlsell AB	1.8%
Herman Miller Inc	1.4%
Tempur Sealy International Inc	1.3%
Tupperware Brands Corp	1.0%
Forward Air Corp	0.9%
Choice Hotels International Inc	SOLD
La Quinta Holdings Inc	SOLD

*The referenced holdings are subject to change.

The Funds 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.

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.

All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated.

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. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater.

John Collier is a registered representative of ALPS Distributors, Inc.
Mac Dunbar is a registered representative of ALPS Distributors, Inc.
Shelly Fagg is a registered representative of ALPS Distributors, Inc.
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