Fourth Quarter 2018

VULCAN VALUE PARTNERS

Portfolio Review
General

The Vulcan Value Partners Fund posted negative returns for the year but outperformed the Russell 1000 Value Index and underperformed the S&P 500. The Vulcan Value Partners Small Cap Fund also posted negative returns for the year and underperformed both of its respective benchmarks. 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. More importantly, the funds have returned double-digit returns and outperformed their primary benchmarks since inception as detailed in the table below.

			As of December 31, 2018			
			Annualized			
	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	12/30/09	**-16.64%**	**-7.68%**	**6.31%**	**4.31%**	**10.19%**
Russell 1000 Value Index		-11.72%	-8.27%	6.95%	5.94%	10.14%
S&P 500 Index		-13.52%	-4.38%	9.25%	8.49%	11.59%
Vulcan Value Partners Small Cap Fund (VVPSX)	12/30/09	**-15.85%**	**-14.31%**	**4.31%**	**1.83%**	**10.62%**
Russell 2000 Value Index		-18.67%	-12.86%	7.37%	3.60%	9.14%
Russell 2000 Index		-20.20%	-11.01%	7.36%	4.41%	10.23%

Directory

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%*. Vulcan Value Partners Fund's *total gross expense ratio is 1.09%.* 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.

For more information please contact us at :

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Portfolio Review (Cont.)

We view annual performance as short term and quarterly results as meaningless. As you know, we place no weight on short-term results, good or bad, and neither should you. In fact, we have and will continue to willingly make decisions that negatively impact short-term performance when we think we can lower risk and improve our long-term returns. We encourage you to place more weight on our long-term historical results and a great deal of weight on our long-term prospects.

Risk and Return

We begin the New Year in a better mood than we have been in years. In 2018, we enjoyed the biggest improvement in our price to value ratios since the financial crisis.

The fourth quarter finally provided us with the volatility that has historically created excellent long-term opportunities for serious investors. The substantial investments we have made in our research team paid off as we were prepared to take advantage of stock price volatility, allocate capital to more discounted companies within the portfolios, and to add outstanding new businesses that became available at attractive prices. As a result, we have substantially reduced risk in the portfolios and improved our prospective long-term returns.

It is important to understand that our investment discipline of limiting our investments to companies with stable values is core to our ability to take advantage of stock price volatility. Moreover, our companies have grown their values steadily in good times and bad.

Our value growth is a function of free cash production, growth in the free cash flow coupon, and capital allocation decisions by our management teams in terms of how the free cash flow is returned to us or reinvested on our behalf. Our companies produced high levels of free cash flow in the aggregate during 2018. This free cash flow was used for share repurchases at discounts to intrinsic worth, which increased our value per share growth. It was used to make acquisitions that strengthened our companies' competitive positions. In some cases it was used to strengthen our balance sheets, and it was used to distribute dividends. Overall, we enjoyed more than one dollar of value growth for every dollar of free cash our companies produced.

In addition, free cash flow at our companies grew above trend in 2018. The U.S. economy strengthened during the year, and the global economy continued to grow, although at a slower pace. This pleasing macro-economic background led to solid revenue growth and generally rising profit margins.

Lastly, we benefitted from a one-time increase in values from the lower corporate tax rate. Shareholders have a claim on after-tax free cash flow. You can think of the government as a partner who "owns" part of the free cash flow our companies produce. Of course, the government is in a superior position because it does not have to invest any capital into the business and it has a superior claim on free cash flow relative to us, our companies' private owners. When our government partners decide to take less of the free cash flow that our companies produce, there is more free cash flow for shareholders, and we believe this additional free cash flow accruing to shareholders makes our businesses more valuable.

Portfolio Review (Cont.)

Our primary goal is to reduce risk and protect capital. In fact, our definition of risk is the probability of incurring a permanent loss of capital. Limiting ourselves to companies with stable values can greatly reduce risk. Our companies have very strong balance sheets and have produced consistently high levels of free cash flow, which bolsters value growth. In addition, we demand a margin of safety in terms of value over price. Our values are based on conservative assumptions that are generally below what our companies have actually done in the past. They are also conservative compared to comparable industry transaction prices. Moreover, we want a sustainable margin of safety over our long-term time horizon of at least five years. It is not enough to buy a business that is statistically cheap at a point in time. Once again, limiting ourselves to companies with inherently stable values can create a sustainable margin of safety.

Our secondary goal is to compound capital at rates well above inflation and create real wealth for our families and for you, our client-partners. Our returns are a function of the underlying value growth of the businesses we own and the closing of the price to value gap over our long-term time horizon. Our prospective returns improve when our price to value ratios fall and our margin of safety rises. That is to say, our prospective returns improve by taking on less risk, not more.

A Few Highlights

We look at thousands of companies annually and quickly discard many of them. We follow between 400 and 500 closely. As you know, we call these companies our MVP list. These companies have been approved for purchase should they become discounted enough to make their way into our portfolios. We follow most of them for years and never have an opportunity to own them because, by our admittedly conservative assumptions, they are overvalued most of the time. Following them, almost as if we owned them, however, creates an enormous benefit to our research efforts. We track their value growth and their competitive position. We get to know them very well. Most of these companies' actual results exceed the assumptions we use to value them. So, when they experience stock price volatility, we have a lot of confidence in our valuations and are able to purchase them with what we believe is a truly sustainable margin of safety.

Note that we track both price and value. Sometimes prices fall meaningfully while values are stable, and we have an opportunity to add a company to our portfolios from the MVP list. Sometimes prices rise over time, but values compound faster and we have an opportunity to add a company to our portfolios from the MVP list. During 2018, and especially during the fourth quarter, we enjoyed both, but I want to highlight the latter.

We purchased Amazon in the fourth quarter as the price decline presented an opportunity for us to purchase it with a substantial margin of safety. We have been following Amazon like a portfolio company for almost two years. During this time, we have developed what we believe is a stable, conservative, and robust valuation methodology which provides a means to reliably quantify its intrinsic value growth. There are three components to its business model: online retail, cloud based Amazon Web Services (AWS), and online advertising, which represents the most compelling and underappreciated opportunity for growth.

Portfolio Review (Cont.)

small in relation to its prospects. Pair this component with AWS' leading market share amongst cloud providers and even the growth prospects of its traditional online retail business, and Amazon's value becomes even more compelling. We are very pleased to own this company with a stable and rapidly growing value, healthy free cash flow, and a widening and deepening competitive moat at a significant discount to what we believe is its intrinsic value.

We have owned Microsoft several times in the past. In purchasing Microsoft this quarter, we simply followed our discipline. We believe Microsoft is one of the highest quality companies in the world. We believe it has tremendous competitive advantages in its Microsoft office products both in consumer and commercial as well as in its server and tools and Azure divisions. Under the leadership of CEO Satya Nadella, Microsoft has repositioned itself by diversifying into enterprise-based and cloud-based software solutions. It is the second ranked cloud provider by market share, and it is growing faster than AWS, the leading cloud provider. In addition, Microsoft has been implementing a successful transition from a traditional software license and maintenance revenue model to a subscription revenue model. The pullback in its stock price during the fourth quarter combined with Microsoft's higher intrinsic value provided an attractive entry point. We are pleased to take advantage of the opportunity to once again invest in Microsoft.

Research Resources

We are a research driven investment company. Research is at the center of Vulcan Value Partners, and the entire organization is structured to support it and allow us to execute our investment philosophy. We invest significant resources to constantly improve our ability to execute. For instance, our analyst team has doubled in size over the last three years. As a result, both the quality and quantity of our research have improved. These investments have allowed us to respond to fleeting opportunities created by stock price volatility faster than ever. During 2018, we implemented a major systems upgrade that resulted in a significant increase in trading execution productivity. We were able take full advantage of these expanded capabilities during the fourth quarter.

One of the unique things about our research team is that we value operational experience among our analysts. This operational experience permeates throughout the entire research team to team members with traditional research backgrounds. Our entire team has greatly benefitted from Bruce Donnellan's operating experience and wisdom. Bruce joined Vulcan Value Partners before we opened to new investors. He has played a key role on our research team. He has a keen eye for risk and superb analytical skills. His technical knowledge and, more importantly, his operational perspective have been instrumental in training our newer analysts. Bruce is passionate about investing, and he is passionate about Vulcan Value Partners. Bruce's most significant contribution to Vulcan Value Partners extends beyond his formidable investment skills. We value integrity above all else, and Bruce sets a high bar for our entire organization. In fact, Bruce is responsible for encouraging us to make time during the hectic early days of the company to summarize and memorialize our Vulcan Values. These values guide every

Portfolio Review (Cont.)

decision we make. Bruce turned 65 recently and, after a nearly a decade at Vulcan Value Partners, he will be retiring at the end of this summer. Vulcan Value Partners is a better place because of Bruce, and his legacy will be felt here for many decades after he leaves.

In closing, we have always been candid about risks and opportunities in our portfolios. With price to value ratios more attractive than they have been in many years and with the steadily compounding values of our high quality portfolio companies, we believe that our prospective returns are compelling and, more importantly, our margin of safety is substantial.

Thank you for your confidence in us. We are very fortunate to work with such a high caliber group of client-partners. We look forward to working with you in 2019 and beyond.

Sincerely,

C.T. Fitzpatrick, CFA
Chief Investment Officer

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

PARTNERS

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FUND

VULCAN
VALUE
PARTNERS

Vulcan Value Partners Fund Review

As of December 31, 2018						
			Annualized			
Investment Strategy	**Inception Date**	**QTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**
VVP Fund (VVPLX)	**12/30/2009**	-16.64%	-7.68%	6.31%	4.31%	10.19%
Russell 1000 Value Index		-11.72%	-8.27%	6.95%	5.94%	10.14%
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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. *The Fund's total gross expense ratio is 1.09%.* 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 to report that we made significant progress in our Large Cap portfolio in the fourth quarter as prices declined to levels that we found attractive compared to our values for the kind of competitively entrenched businesses that we want to own. We sold less discounted companies and upgraded the overall quality of the businesses in the portfolio by reallocating capital into higher quality, more discounted names. With price to value ratios more attractive than they have been in many years and with the steadily compounding values of our portfolio companies that all of which meet our extremely high quality criteria, we believe that our prospective returns are compelling. And, more importantly, our margin of safety is substantial.

We purchased three new positions and exited six positions in the fourth quarter.

New purchases included CME Group Inc., Amazon.com Inc., and Microsoft Corporation.

We purchased CME Group in the fourth quarter but sold it a short time later as market volatility offered opportunities to deploy capital in more discounted, high quality companies.

We purchased Amazon in the fourth quarter as the price decline presented an opportunity for us to purchase it with a substantial margin of safety. We have been following Amazon like a portfolio company for almost two years. During this time, we have developed what we believe is a stable, conservative, and robust valuation methodology which provides a means to reliably quantify its intrinsic value growth. There are three components to its business model: online retail, cloud based Amazon Web Services (AWS), and online advertising, which represents the most compelling and underappreciated opportunity for growth.

Vulcan Value Partners Fund Review (cont.)

The incremental infrastructure needed to scale this rapidly growing component of the business is very small in relation to its prospects. Pair this component with AWS' leading market share amongst cloud providers and even the growth prospects of its traditional online retail business, and Amazon's value becomes even more compelling. We are very pleased to own this company with a stable and rapidly growing value, healthy free cash flow, and a widening and deepening competitive moat at a significant discount to what we believe is its intrinsic value.

We have owned Microsoft several times in the past. In purchasing Microsoft this quarter, we simply followed our discipline. We believe Microsoft is one of the highest quality companies in the world. We believe it has tremendous competitive advantages in its Microsoft office products both in consumer and commercial as well as in its server and tools and Azure divisions. Under the leadership of CEO Satya Nadella, Microsoft has repositioned itself by diversifying into enterprise-based and cloud-based software solutions. It is the second ranked cloud provider by market share, and it is growing faster than AWS, the leading cloud provider. In addition, Microsoft has been implementing a successful transition from a traditional software license and maintenance revenue model to a subscription revenue model. The pullback in its stock price during the fourth quarter combined with Microsoft's higher intrinsic value provided an attractive entry point. We are pleased to take advantage of the opportunity to once again invest in Microsoft.

We sold CME Group Inc., Aetna Inc., Broadcom Inc., BlackRock Inc., Bank of New York Mellon Corporation, and Northern Trust Corporation. All of these positions were sold to reallocate capital into more discounted, high quality names and, therefore, improve the overall margin of safety of the portfolio.

There were no material contributors to performance and five material detractors.

National Oilwell Varco was the largest detractor from performance this quarter. It went from being one of our best performers through the first three quarters of the year to underperforming during the fourth despite the fact that the underlying value of the business remains stable. Its stock price can be affected by movements in oil prices, but the company's long-term value is not. The products it provides to the oil industry are needed regardless of commodity price movements. We acknowledge that, in the near term, wide fluctuations in oil prices can impact demand at the margin. However, these short-term fluctuations in demand do not have bearing on the company's value. We look forward to stock price volatility in stable value businesses because it allows us the opportunity to execute our discipline. We are pleased to have been able to, once again, follow our discipline and add to our position in this great company during the fourth quarter after having reduced our weight earlier in the year at higher price to value ratios.

Skyworks Solutions and Qorvo are the two major providers of radio frequency (RF) systems to mobile device manufacturers and in the Internet of Things (IoT) space. They enjoy a deep and widening moat as it would take many years to replicate their competencies. As RF systems become more complex, their content value increases as cellular technology progresses. Unit sales of phones are slowing down and, as a result, both companies lowered their guidance for 2019. We believe this slowdown is a temporary

Vulcan Value Partners Fund Review (cont.)

setback, and the increasing complexity presented as China and the Western world transition to 5G will continue to drive increased content per handset. The increased complexity of content, coupled with the continuing explosive growth of the IoT, will provide opportunity for significant future growth. In the meantime, we are pleased to own two companies with strong balance sheets and substantial free cash flow with a considerable margin of safety. We added to our positions in both companies during the fourth quarter.

KKR & Co. Inc. continues to be a compelling company with stable and growing base fees, high equity duration, generous amounts of free cash flow, and plenty of “dry powder” that could be deployed in an economic downturn. We were pleased that market volatility gave us the opportunity to be able to increase our stake in this high quality company at a substantial discount during the fourth quarter.

In the fourth quarter, we sold Bank of New York Mellon and Northern Trust and reduced our position in State Street. The global custody banks are essentially an oligopoly. The competitive advantages to the industry are significant. Unlike other banks, most of their revenue is generated by fee income streams rather than net interest margin, and therefore, they have much more stable values than commercial banks. We initially purchased Bank of New York Mellon and Northern Trust in 2011 and 2017, respectively. We have owned State Street since 2014, and it remains in the portfolio. We reduced our overall position in custody banks for several reasons. Growth is slower, a fact further reiterated by their respective management teams. Many of the tailwinds we enjoyed with Bank of New York Mellon and the other custody banks have run their course. We factored this lower growth into our valuations, and it led to lower values and therefore less attractive margins of safety in these names. In the context of the larger portfolio, some of the recent volatility has given us an opportunity to purchase and increase our weights in some of the best businesses in the world. Following our investment discipline, we reallocated capital from less discounted companies to companies with more attractive price to value ratios, thereby improving our margin of safety and reducing risk in the portfolio.

As you may know, we have held an over-weight position in Oracle for some time now. This position was maintained during a period of time when there was a scarcity of high quality, discounted companies. We were able to maintain this position with Oracle because of the high quality nature of its business model. A very high level of recurring revenue, sticky customers, and significant free cash flow all add up to a stable value, which gave us the conviction to maintain this overweight position. These qualifying factors have not changed, so our investment case remains intact. In the fourth quarter, however, market volatility returned, giving us a chance to own companies of equal quality at even deeper discounts. So we reduced our position in Oracle to bring it more in line with its price to value ratio and redeploy capital into more discounted names to lower overall portfolio risk and improve the potential for future returns.

Vulcan Value Partners Fund Review (cont.)

Vulcan Value Partners Fund Large Cap Fund (VVPLX)							
4Q 2018 Top 5 Performers		4Q 2018 Bottom 5 Performers		2018 Top 5 Performers		2018 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**	**Security**	**Return %**	**Security**	**Return %**
CME Group Inc	-0.39%	National Oilwell Varco Inc	-40.24%	GKN plc	44.97%	State Street Corp	-33.97%
Swiss Re AG	-1.44%	KKR & Co Inc	-27.64%	Mastercard Inc	25.32%	McKesson Corp	-28.39%
Aetna Inc	-3.49%	Skyworks Solutions Inc	-25.72%	SS&C Technologies Holdings	24.36%	Skyworks Solutions Inc	-28.31%
Everest Re Group	-4.07%	State Street Corp	-24.16%	Sabre Corp	21.61%	National Oilwell Varco Inc	-28.27%
Microsoft Corp	-6.46%	Airbus SE	-23.61%	O'Reilly Automotive Inc	18.14%	Parker Hannifin Corp	-24.00%

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.

Vulcan Value Partners Small Cap Fund Review

As of December 31, 2018						
			Annualized			
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	Since Inception
VVP Small Cap Fund (VVPSX)	**12/30/2009**	-15.85%	-14.31%	4.31%	1.83%	10.62%
Russell 2000 Value Index		-18.67%	-12.86%	7.37%	3.60%	9.14%
Russell 2000 Index		-20.20%	-11.01%	7.36%	4.41%	10.23%

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. *The Fund's total gross 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 to report that we made significant progress in our Small Cap portfolio in the fourth quarter as prices declined to levels that we found attractive compared to our values for the kind of competitively entrenched businesses that we want to own. We sold less discounted companies and upgraded the overall quality of the businesses in the portfolio by reallocating capital into higher quality, more discounted names. With price to value ratios more attractive than they have been in many years and with the steadily compounding values of our extremely high quality portfolio companies, we believe that our prospective returns are compelling and, more importantly, our margin of safety is substantial.

We purchased two new positions and exited nine positions in the fourth quarter.

New purchases included Wyndham Hotels & Resorts and Frontdoor Inc.

We purchased Wyndham Hotels in the fourth quarter but sold it a short time later as market volatility offered opportunities to deploy capital in more discounted, high quality companies.

Frontdoor is the American Home Shield segment of ServiceMaster, a company we previously owned. It was spun out in the fourth quarter of 2018. Frontdoor is the largest provider of home service plans in the U.S. It insures the larger cost systems in its customers' homes and has a nationwide network of more

Vulcan Value Partners Small Cap Fund Review (CONT.)

than 15,000 pre-qualified professional contractor firms that perform associated repairs. This network represents ease of repair for homeowners and a predictable revenue stream for the contractors. Frontdoor is also trying to monetize this growing network by eventually extending its offering to include a home repair services outside of its insurance business. The company generates strong free cash flow from its insurance premiums, which are paid far in advance of the associated repair outflows. We are pleased to be able to own this niche company with a growing network effect at a significant discount to our estimate of its fair value.

We sold Credit Acceptance Corp., Halfords Group Plc, Herman Miller Inc., Choice Hotels International, Crane Co., Wyndham Hotels & Resorts, Landstar Systems Inc., Tempur Sealy International, and Ahlsell AB. All of these positions were sold to reallocate capital into more discounted names, therefore improving the overall margin of safety of the portfolio.

There were no material contributors to performance and three material detractors.

Coherent is one of the leading producers of lasers and laser technology. It is the only provider of equipment used to anneal organic light-emitting diode (OLED) screens for cell phones. The expected growth of OLED screens alone makes this company compelling. Potential competitors acknowledge it would take several years to develop competing technology. The company produces robust free cash flow and has shown consistently improving returns on capital utilizing very little financial leverage. There is cyclicality in the capital spending cycle for this type of equipment, and the company has indicated that 2019 will be slower than previous years. This cyclical slowdown has been exacerbated by Apple's acknowledgement of slower sales. In addition, there has been significant cost cutting on the industrial side of the business in response to tariff actions. As the cycle improves, costs come down and uses expand, particularly by the Chinese phone manufacturers, we believe the company should return to significant growth. In the meantime, we get paid to wait.

Despegar.com is an online travel agency operating in Latin America with sales mostly concentrated in Brazil and Argentina. The company enjoys a strong network effect as evidenced by its proliferating relationships with airlines, hotels, car rental agents, destination services providers, and banks that provide financing for its customers. As more and more people in Latin America move into the middle class, travel is expected to grow substantially. Despegar is well positioned to take advantage of this demographic shift. In the short term, it has been hit by the perfect storm. Brazil has suffered through a serious recession, and Argentina's economy is struggling. Despite this weak macro-economic backdrop, the company's earnings have continued to grow in local currency terms. It is gaining market share and investing in other countries in the region. While most of the company's revenue is in local currency, it reports in U.S. dollars and the dollar has strengthened, hurting dollar-denominated results. In addition, there have been recent forced sellers of the stock. We believe that once local economies recover, exchange rates stabilize, and the forced selling has ceased, the stock price will begin to move closer to its intrinsic value.

Vulcan Value Partners Small Cap Fund Review (cont.)

As we mentioned last quarter, we purchased Cushman and Wakefield. Nothing has changed in terms of its value. In fact, the company has exceeded our short-term expectations. The business is performing well and growing steadily, exceeding the company's guidance and competitors' results. It benefits from scale, has secular tailwinds, and is run by a capable shareholder oriented management team with a strong ownership interest. We are pleased to have the opportunity to own this high-quality business at a discount to its intrinsic value.

Vulcan Value Partners Small Cap Fund (VVPSX)							
4Q 2018 Top 5 Performers		4Q 2018 Bottom 5 Performers		2018 Top 5 Performers		2018 Bottom 5 Performers	
Security	Return %	Security	Return %	Security	Return %	Security	Return %
Frontdoor Inc	17.22%	Coherent Inc	-38.61%	Navigators Group	43.72%	Despegar.com Corp	-58.63%
Ahlsell AB	4.77%	Sleep Country Canada Holdings	-33.91%	Forward Air Corp	33.01%	Tupperware Brands Corp	-43.81%
ACI Worldwide Inc	-1.67%	Virtus Investment Partners Inc	-29.78%	Credit Acceptance Corp	27.59%	Sleep Country Canada Holdings	-41.28%
Avast plc	-2.16%	Acuity Brands Inc	-26.80%	ACI Worldwide Inc	22.06%	Coherent Inc	-40.58%
Everest Re Group	-4.07%	Despegar.com Corp	-26.44%	Frontdoor Inc	17.22%	Acuity Brands Inc	-34.44%

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Closing

Thank you again for your partnership and patient capital. Should you have any follow-up questions, please reach out to your client service representative. We look forward to updating you next quarter.

The Vulcan Value Partners Investment Team

C.T. Fitzpatrick, CFA

R. Bruce Donnellan, CFA

McGavock Dunbar, CFA

James N. Falbe, CFA

F. Hampton McFadden, Jr., CFA

Stephen W. Simmons, CFA

Fourth Quarter 2018

VULCAN VALUE PARTNERS

Disclosures

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of December 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. Value, fair value, 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. Cryptocurrency is a type of digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank. Bitcoin is a cryptocurrency and worldwide payment system. It was the first decentralized digital currency. Blockchain is a digital ledger in which transactions made in bitcoin or another cryptocurrency are recorded chronologically and publicly.

Reference Holdings as of December 31, 2018*	% of Total Portfolio
Qorvo Inc	6.20%
Skyworks Solutions Inc	6.04%
National Oilwell Varco Inc	5.34%
KKR & Co Inc	4.99%
Amazon.com Inc	3.95%
Microsoft Corp	3.55%
State Street Corp	3.04%
Oracle Corp	2.94%
CME Group Inc	SOLD
Aetna Inc	SOLD
Broadcom Inc	SOLD
BlackRock Inc	SOLD
Bank of New York Mellon Corp	SOLD
Northern Trust Corp	SOLD

*The referenced holdings are subject to change.

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.

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, 2019 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.

VULCAN VALUE PARTNERS

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 December 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.

Reference Holdings as of December 31, 2018*	% of Total Portfolio
Coherent Inc	6.45%
Cushman & Wakefield plc	5.92%
Despegar.com Corp	5.15%
Frontdoor Inc	2.82%
Credit Acceptance Corp	SOLD
Halfords Group plc	SOLD
Herman Miller Inc	SOLD
Choice Hotels International Inc	SOLD
Crane Co	SOLD
Wyndham Hotels & Resorts	SOLD
Landstar Systems Inc	SOLD
Tempur Sealy International	SOLD
Ahlsell AB	SOLD

*The referenced holdings are subject to change.

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, 2019 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.

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.

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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.
Bill Hjorth is a registered representative of ALPS Distributors, Inc.
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Adam McClain is a registered representative of ALPS Distributors, Inc.
Kelly Meadows is a registered representative of ALPS Distributors, Inc.
Jeff St. Denis is a registered representative of ALPS Distributors, Inc.
James Kelley is a registered representative of ALPS Distributors, Inc.

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

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