



VULCAN
VALUE
PARTNERS



PARTNERS
FUND

VULCAN VALUE PARTNERS FUND REVIEW

As of September 30, 2019						
Investment Strategy	Inception Date	QTD	Annualized			
			1 Year	3 Year	5 Year	Since Inception
VVP Fund (VVPLX)	12/30/2009	2.76%	3.31%	11.76%	7.61%	11.80%
Russell 1000 Value Index		1.36%	4.00%	9.43%	7.79%	11.18%
S&P 500 Index		1.70%	4.25%	13.39%	10.83%	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. The Fund's total gross expense ratio is 1.08%. 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 purchased one new position and exited two positions during the quarter.

There were no material contributors or detractors to performance.

Brookfield Asset Management is a Canadian alternative asset manager focusing on its own private equity funds, investing in listed partnerships, and managing public securities. Unlike other asset managers, Brookfield has two sources of capital: its limited partnership structure and its publicly traded vehicles. Brookfield earns recurring long-term base management fees and generates performance fees for managing investors' capital. Its scale, robust free cash flow, and excellent capital allocation are just a few of the reasons we like this business. Brookfield's management team intelligently utilizes its robust free cash flow to maximize its intrinsic value per share. Brookfield's value is compounding faster than its stock price, which gave us a margin of safety and the opportunity to add it to our portfolio.

BlackRock is the world's largest money manager with a vast array of offerings, which we like for its numerous competitive advantages. However, we had the opportunity to reallocate capital in other high quality companies at deeper discounts. We followed our discipline and sold BlackRock in order to lower the weighted average price to value ratio of the portfolio.

Teradyne's semiconductor test business performed better than market expectations. We added to our position in the fourth quarter of 2018 at a price to value ratio of approximately 50%. Teradyne's stock price rose significantly from its lows, eliminating our margin of safety. Following our discipline, we sold our position in Teradyne.



VULCAN
VALUE
PARTNERS



PARTNERS

FUND

VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

Vulcan Value Partners Fund (VVPLX & VWILX)			
3Q 2019 Top 5 Performers		3Q 2019 Bottom 5 Performers	
Security	Return %	Security	Return %
United Parcel Service, Inc.	16.99%	Facebook, Inc.	-7.73%
CVS Health Corp.	16.78%	Amazon.com, Inc.	-8.33%
Alphabet Inc.	12.78%	Airbus SE	-8.48%
Axis Capital Ltd.	11.85%	Marriott International, Inc.	-11.02%
Qorvo, Inc.	11.30%	Anthem, Inc.	-14.65%

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



VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW

As of September 30, 2019						
Investment Strategy	Inception Date	QTD	Annualized			
			1 Year	3 Year	5 Year	Since Inception
VVP Small Cap Fund (WPSX)	12/30/2009	0.06%	1.94%	7.43%	6.97%	11.95%
Russell 2000 Value Index		-0.57%	-8.24%	6.54%	7.17%	9.76%
Russell 2000 Index		-2.40%	-8.89%	8.23%	8.18%	10.91%

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 1.26%. 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 purchased three new positions and exited two positions during the quarter.

There was one material contributor to performance and two material detractors.

Marcus & Millichap Inc. is a leading national provider of investment real estate brokerage services focusing on commercial real estate investment sales, financing, research, consulting, and advisory services. Marcus & Millichap is competitively positioned with the leading market share in the \$1 to \$10 million market segment with an average market share of 25% in its top ten cities. Its extensive network of relationships with qualified buyers provides Marcus & Millichap with the unique opportunity to be on both sides of future real estate transactions. Furthermore, Marcus & Millichap has little operating leverage which has contributed to its ability to remain profitable even during economic and market downturns. Moreover, it has a very strong balance sheet with net cash equal to approximately 30% of its market cap. Overall, we believe Marcus & Millichap has developed a competitive advantage with its capital-light structure, strong position in its niche market, and significant growth potential in both the short and long term.

Wyndham Hotels and Resorts spun out of Wyndham Worldwide in June of last year. Its well-known brands include La Quinta, Days Inn, and Howard Johnson, along with many more. Wyndham is the leader in both the economy hotel and midscale hotel segments, controlling roughly a 40% share of each market. Wyndham has nearly six thousand franchisees spanning over eighty countries with long-term contracts ranging up to twenty-five years. Retention rates of over 90% are driven by its strong loyalty program,



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

which consists of more than seventy million members. We like this business because of its robust free cash flow, asset-light business model, recurring revenue, strong brands, and high consumer recognition and satisfaction. We are excited to add this business to our Small Cap portfolio.

Avast was the largest contributor during the quarter. Avast provides a comprehensive set of internet security products, mostly to consumers, but also to small and medium businesses all over the world. It has a unique business model that we believe gives it a significant competitive advantage. Cybercrime is a large and growing problem, which will be a tailwind for Avast as they provide a protection against this threat. We purchased this business a little over a year ago, and last year we told you that Avast was an under-appreciated company. Avast is consistently compounding its intrinsic value, which the market is beginning to recognize.

Resideo was a material detractor for the quarter. As this letter is being written, Resideo has lowered its guidance for the year. We are evaluating the company thoughtfully and will follow our investment discipline, as always.

Frontdoor Inc. was formerly a subsidiary of ServiceMaster and is a company we were interested in when it spun out as an independent company through its initial public offering (IPO) in September of last year; however, we did not participate in the IPO because we believed the price was higher than its value. Thankfully, spin offs can become mispriced in the short run. Late last year, the stock price started to fall, and we were able to purchase Frontdoor at a significant discount to its intrinsic value. After owning Frontdoor for less than a year in our portfolio, the market started to understand the company. Frontdoor was an excellent investment for us, and we were able to sell it at our estimate of intrinsic value to reallocate capital into more discounted companies with larger margins of safety.

We exited Despegar.com during the quarter. Despegar.com is a dominant Latin American online travel agent. There are many nice tailwinds for the business long term, including a transition from offline to online travel; however, Despegar.com faces volatile macro economies. We thought that the company's business model was strong enough to withstand those macroeconomic headwinds. We were wrong. Following our investment discipline, Despegar.com no longer qualified, and we sold it.

Vulcan Value Partners Small Cap Fund (VVPSX & VWISX)			
3Q 2019 Top 5 Performers		3Q 2019 Bottom 5 Performers	
Security	Return %	Security	Return %
Avast Plc	26.44%	Ituran Location and Control Ltd.	-16.86%
Frontdoor Inc.	18.28%	Concentric AB	-18.53%
Marcus & Millichap, Inc.	14.52%	Lectra SA	-23.16%
Coherent, Inc.	12.72%	Despegar.com, Corp.	-28.37%
Axis Capital Holdings, Ltd.	11.85%	Resideo Technologies, Inc.	-34.53%

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

Third
Quarter
2019

CLOSING

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 lower 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 everyone enjoys the upcoming holiday season, and we look forward to updating you in the new year.

The Vulcan Value Partners Investment Team

C.T. Fitzpatrick, CFA

McGavock Dunbar, CFA

James N. Falbe, CFA

F. Hampton McFadden, Jr., CFA

Stephen W. Simmons, CFA



VULCAN
VALUE
PARTNERS



Third
Quarter
2019

DISCLOSURES

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of September 30, 2019. 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.

Reference Holdings as of September 30, 2019*	% of Total Portfolio
Brookfield Asset Management	1.92%
BlackRock Inc.	SOLD
Teradyne Inc.	SOLD

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.

*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, 2020 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



Third
Quarter
2019

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 September 30, 2019. 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, 2020 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 September 30, 2019*	% of Total Portfolio
Resideo Technologies, Inc.	6.17%
EnerSys	4.36%
Avast Plc	4.14%
Marcus & Millichap, Inc.	2.54%
Wyndham Hotels & Resorts, Inc.	1.06%
Despegar.com	SOLD
Frontdoor Inc.	SOLD

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.

*The referenced holdings are subject to change.

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.
Anne Jones is a registered representative of ALPS Distributors, Inc.
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.