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2020

**PORTFOLIO REVIEW**

**GENERAL**

The Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund posted negative returns for the quarter and trailed 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 lower 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.

		Inception Date	As of March 31, 2020					Since Inception	
			QTD	1 Year	3 Year	5 Year	10 Year		
<b>Directory</b>									
Introduction	1								
VVP Fund Review	4	Vulcan Value Partners Fund (VPLX)	12/30/09	-28.50%	-10.40%	1.13%	2.39%	8.96%	9.23%
VVP Small Cap Fund Review	7	Russell 1000 Value Index		-26.73%	-17.17%	-2.17%	1.90%	7.66%	8.06%
		S&P 500 Index		-19.60%	-6.98%	5.10%	6.72%	10.52%	10.71%
Closing	10								
Disclosures	11	Vulcan Value Partners Small Cap Fund (VPSX)	12/30/09	-42.25%	-32.00%	-10.24%	-3.98%	5.76%	6.72%
		Russell 2000 Value Index		-35.66%	-29.64%	-9.50%	-2.42%	4.79%	5.50%
		Russell 2000 Index		-30.61%	-23.99%	-4.64%	-0.25%	6.90%	7.48%

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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 1.28%. Vulcan Value Partners 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. 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](http://www.vulcanvaluepartners.com).



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## PORTFOLIO REVIEW (CONT.)

We are concerned about COVID-19's impact on people's lives, health and the economy. We are assuming the economic conditions will be worse than any forecast we have seen to date. At the same time, we are more bullish about our portfolios than we have been at any time since the financial crisis. Let me explain.

Vulcan Value Partners began working off premises on Monday, March 16th. Our technology infrastructure has worked flawlessly, and all our team members have risen to the occasion. Since that time the research team has been stress testing our portfolio companies with an emphasis on liquidity, balance sheet strength, free cash flow production, and value stability. In our stress tests we are assuming a longer, deeper recession than commonly predicted. We think the odds of a second wave of infections is high. We expect a deep recession to last until a vaccine is widely available.

First, a brief refresher course on statistics: In a normal distribution three standard deviations from the mean covers 99.7% of outcomes. The effect of the response to the pandemic on the economy is greater than a three standard deviation event. For objective proof, look at initial weekly unemployment claims as just one example. Over a fifty year plus period ended February 2020, initial weekly unemployment claims averaged roughly 350,000. Three standard deviations from this average is approximately 617,000. On March 21st claims hit 3.3 million, and then claims more than doubled to 6.9 million on March 28th. The previous all-time high for initial weekly unemployment claims was 695,000 in October of 1982.<sup>1</sup> The current initial weekly unemployment claims number is approximately ten times greater than the previous all-time high, which is powerful, objective proof that what we are experiencing is in fact a greater than three standard deviation event.

Going into the COVID-19 crisis we were confident that all of our portfolio companies could withstand a three standard deviation event. In the few cases where we did not believe that one could weather a greater than three standard deviation event, we sold our positions. We reallocated capital to companies that we believe can withstand a greater than three standard deviation event. Importantly, we reduced risk in the portfolios and improved our prospective returns without any negative impact on our price to value ratios. In fact, we believe that a significant number of the businesses we own will benefit over the long term from the COVID-19 crisis.

We are bullish because, even assuming an economic recession lasting until 2022, and incorporating that severe recession into our values, our portfolios' price to value ratios are approaching levels last seen during the 2008-2009 financial crisis. We have taken advantage of this market volatility to seek to improve both the quality and price to value ratios of our portfolios.

We have thrived in times of market volatility like we are experiencing today because we follow a dual discipline. We are as disciplined about the quality of the businesses we own as we are about the price we pay for them. Our dual discipline allows us to take advantage of stock price volatility because, in our view, our values are stable. We do not define stock price volatility as risk. Our definition of risk is the probability of permanently losing capital over our five-year time horizon. We believe stock price volatility creates opportunities when you limit yourselves to companies with stable values. As a result, by improving our



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## PORTFOLIO REVIEW (CONT.)

margin of safety, we have substantially reduced risk in our portfolios and enhanced our prospective long-term returns.

We have expressed the following in every letter Vulcan Value Partners has ever written. They are especially applicable today:

“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 lower 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.”

With attractive price to value ratios in every portfolio, our margins of safety, as well as our prospective returns, look better than they have in years and are approaching levels we haven't seen since the financial crisis. We believe now is an opportune time to allocate capital to Vulcan Value Partners.

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



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VULCAN VALUE PARTNERS FUND REVIEW

As of March 31, 2020							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Fund (VVPLX)	12/30/2009	-28.50%	-10.40%	1.13%	2.39%	8.96%	9.23%
Russell 1000 Value Index		-26.73%	-17.17%	-2.17%	1.90%	7.66%	8.06%
S&P 500 Index		-19.60%	-6.98%	5.10%	6.72%	10.52%	10.71%

**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](http://www.vulcanvaluepartners.com).**

We purchased three new positions and exited eight positions during the quarter.

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

Whitbread plc, a leading UK hotel company, owns Premier Inn as well as Beefeater, Brewers Fayre, Table Table and Bar+Block. It currently has approximately 800 hotels across the UK and has opportunities to expand into Germany. Whitbread has a great history of capital allocation and a strong balance sheet with virtually no debt. COVID-19 is negatively impacting its business as most hotels in the UK have temporarily shut down; however, its strong balance sheet should help it endure the current crisis, and we believe Whitbread will continue to grow once the economy is back to normal.

Jones Lang LaSalle is a leading global real estate services company providing leasing, property sales and acquisitions, consulting, property management and investment management to its clients. It is one of three real estate services firms with global scale, which makes it an attractive partner for the global Fortune 1000. As such, Jones Lang LaSalle is benefitting from the trend towards outsourcing and is gaining market share at the expense of its smaller regional and local competitors. We expect Jones Lang LaSalle to be impacted in the short run by the crisis. However, the company has generated strong free cash flow, has a strong balance sheet, good long-term growth prospects, and high returns on capital. Although its price is down, we believe its value is stable.



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## VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

American Tower Corporation, a real estate investment trust (REIT), is an owner and operator of wireless and broadcast communications infrastructure in several countries worldwide. Headquartered in Boston, Massachusetts, it is one of the largest global REITs with approximately 180,000 communications sites globally. American Tower Corporation leases space on wireless broadcast towers and offers customized solutions for in-building systems and rooftop services.

We paid for these three positions by selling companies whose discounts and overall business stability were less attractive than those we were buying. We simultaneously upgraded the quality and decreased the weighted average price to value ratio of the overall portfolio.

During the quarter, we sold United Parcel Service Inc., Brookfield Asset Management Inc., S&P Global Inc., Marriott International Inc., American Tower Corporation, AmerisourceBergen Corp., McKesson Corp., and Airbus SE.

There were eleven material detractors for the quarter. We would like to highlight a few.

As we previously mentioned, in light of the pandemic and the significant stock market decline, we have been stress testing our companies to assess their value stability and their ability to withstand a severe recession. Airbus SE was the largest detractor during the quarter. Just over a month ago, we viewed Airbus as one of the strongest businesses that we follow. It operates within a duopoly and has gained a competitive lead on narrow body aircraft within that duopoly. With net cash on its balance sheet and a backlog of roughly a decade of airplane orders, Airbus held a strong competitive position. Globally, this pandemic is impacting the travel industry the most. As new information presented itself almost daily, we concluded that airlines are under severe pressure and may be forced to cancel their delivery of airplanes, which leaves Airbus in a difficult position. Airbus will have to cut production, or it will risk significant cash outflows to support the infrastructure and supply chain needed to quickly ramp up production. A significant production cut will impair its supply chain for years to come. We are ruthlessly objective, and we are humble. We are not anchored to previous decisions when we receive new data and facts change. Although we do not know with any certainty how this pandemic will affect Airbus, we now feel the risk of permanent capital loss is too high. Said differently, we are confident that Airbus can withstand a greater than three standard deviation event, but we are not certain. We followed our discipline and decided to sell Airbus to lower risk in the portfolio. We redeployed capital into businesses we feel have more stable values at equal or better discounts without increasing the weighted average price to value ratio of the portfolio.

Marriott International Inc., a material detractor and a company we exited during the quarter, showed weakness in our stress testing. Revenue per available room will go to virtually zero for a quarter or two and could last longer. As we dove deeper into its liquidity profile, amount of debt and debt structure, we determined it may have issues refinancing its near-term debt. It is probable that Marriott will survive the current crisis, but not certain. With opportunities to invest in other businesses we feel have more stable values without Marriott's liquidity risk, we sold Marriott to redeploy capital into companies equally or more discounted that can withstand a greater than a three standard deviation event.





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## VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

Our original investment case for National Oilwell Varco was based on the replacement cycle and the ongoing aftermarket maintenance and servicing needs for its drilling equipment. Historically, normal fluctuations in oil prices had very little impact on the demand for its business. During the time we have owned National Oilwell Varco, it has experienced two recovery periods in which earnings faltered in response to a swift decline in oil prices. Potential long-term revenue has been affected by lengthened replacement cycles and resourceful operators who use old equipment for parts. Demand for its products and services has been further compromised by the price war between Russia and Saudi Arabia and the global response to COVID-19. As a result, we expect continued reduction of demand over the next one to two years. Nevertheless, National Oilwell Varco's strong balance sheet and free cash flow production remain consistent contributors to its value. We believe its competitive position should improve during the downturn as many of its competitors could cease to exist and, as a result, its market share is likely to increase. Its value has been impacted by decreased demand; however, its price is still incredibly discounted.

We are pleased with the changes we were able to make during the quarter to mitigate risk and improve our long-term prospects. Price to value ratios have improved, and we are fully invested. We are continually monitoring the rapidly changing markets and are prepared to make additional changes to seek to improve our margin of safety as opportunities arise. Once COVID-19 runs its course, the values of these businesses should resume growing. Consequently, we believe our margin of safety and our prospective long-term returns are more attractive now than they have been at any time since the financial crisis.

Vulcan Value Partners Fund (VVPLX & VWILX)			
1Q2020 Top 5 Performers		1Q2020 Bottom 5 Performers	
Security	Return %	Security	Return %
NVIDIA Corp.	12.10%	Hilton Worldwide Holdings Inc.	-38.38%
McKesson Corp.	9.06%	Credit Acceptance Corp.	-42.19%
Amazon.com Inc.	5.51%	Airbus SE	-55.54%
AmerisourceBergen Corp.	2.97%	Marriott International Inc.	-57.69%
Microsoft Corp.	0.28%	National Oilwell Varco Inc.	-60.53%

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.



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## VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW

As of March 31, 2020							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Small Cap Fund (WPSX)	12/30/2009	-42.25%	-32.00%	-10.24%	-3.98%	5.76%	6.72%
Russell 2000 Value Index		-35.66%	-29.64%	-9.50%	-2.42%	4.79%	5.50%
Russell 2000 Index		-30.61%	-23.99%	-4.64%	-0.25%	6.90%	7.48%

**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 1.28%. 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](http://www.vulcanvaluepartners.com).**

We purchased eight new positions and exited thirteen positions during the quarter.

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

We purchased eight new positions during the quarter, which is a remarkable amount of activity for us given our five-year time horizon. Purchases include Herman Miller Inc., Knoll Inc., Stabilus SA, Rathbone Brothers plc, Forterra plc, Welbilt Inc., and ISS A/S.

A couple of these companies were previously owned in the portfolio. Some are companies that we have followed for many years, even decades, that are rarely cheap. They became available to us at compelling discounts as their values have risen steadily for many years and their prices declined meaningfully during the quarter.

Herman Miller Inc. is a business and consumer furniture manufacturer, wholesaler and retailer. Herman Miller makes iconic office furniture. Knoll Inc. is a global manufacturer of commercial and residential furniture, wallpaper, and textiles, and it operates in two segments: office and lifestyle. Knoll has multiple brands, channels, geographies, and price points for its high-quality products. Herman Miller and Knoll have highly variable cost structures which improves their ability to weather the nearing recession.



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## VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Stabilus SA is the leading supplier of gas springs, hydraulic dampers, and electromechanical opening and closing systems. Approximately two-thirds of its revenue is derived from auto end markets and the other third is revenue from industrial end markets. Its global footprint, scale, and high market share, in our opinion, give Stabilus a sustainable competitive advantage.

Forterra plc is a UK domiciled manufacturer of bricks and blocks for residential homes. It is the second largest brick maker in the UK behind Ibstock, which we also own. There is a structural supply demand imbalance in UK housing. Demand for housing exceeds supply due to strict zoning regulations. In addition, the UK brick market is also structurally undersupplied. There is not enough domestic capacity to meet demand and the gap is made up of imports, which are more costly to ship and not very profitable. This structural imbalance gives Forterra and Ibstock a cost advantage over imports.

ISS A/S, headquartered in Denmark, is a facility management company, specializing in services that are non-core to their customers. Its services include routine and specialized cleaning, food management and catering, building maintenance and management, security and surveillance, helpdesk, and other services. Its scale, geographical footprint, wide array of services, well-trained employees, excellent customer service, and strong customer relationships provides ISS A/S with what we believe are sustainable competitive advantages.

We paid for these positions by selling companies whose discounts and overall business stability were less attractive than those we were buying.

During the quarter, we exited Concentric AB, Wesco International Inc., MSC Industrial Direct, Avast plc, Sleep Country Canada, Rathbone Brothers plc, CDK Global Inc., Carlisle Companies Inc., Frontdoor Inc., Welbilt Inc, Barnes Group Inc., Sabre Corp., and Sleep Number Corp.

During the quarter, we had several material detractors. We will highlight a few.

Cushman and Wakefield plc and Jones Lang LaSalle are real estate services companies who provide a wide array of services. These businesses are asset light. They do not own buildings and instead are involved in property management, leasing, tenant representation, and capital markets activities. We think over time the businesses can grow slightly faster than Gross Domestic Product (GDP) as they gain market share as the trend towards outsourcing increases. These businesses will experience a cyclical downturn during the recession as revenues and profits decrease, however, we expect their free cash flow to remain positive. Each company's cost structure is highly variable and can be adjusted to reduce costs. We believe, both Cushman and Wakefield and Jones Lang LaSalle have sufficient liquidity to weather the next several years.

Ibstock plc and Forterra plc are brick manufacturers operating within a duopoly industry structure in the UK. Barriers to entry are high and it's very difficult to receive approval for new clay quarries in the UK. In response to the pandemic, most construction in the UK has halted and the companies' stock prices have significantly decreased. We believe both Ibstock and Forterra have sufficient liquidity to weather the current crisis. Additionally, the government is providing aid to cover eighty percent of furloughed employee wages. We believe these factors will allow both businesses to be ready to ramp up operations when activity begins again.





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## VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

We are pleased with the changes we were able to make during the quarter to mitigate risk and improve our long-term prospects. Price to value ratios have improved, and we are fully invested. We are continually monitoring the rapidly changing markets and are prepared to make additional changes to seek to improve our margin of safety as opportunities arise. Once COVID-19 runs its course, the values of these businesses should resume growing. Consequently, we believe our margin of safety and our prospective long-term returns are more attractive now than they have been at any time since the financial crisis.

Vulcan Value Partners Small Cap Fund (VVPSX & WVISX)			
1Q2020 Top 5 Performers		1Q2020 Bottom 5 Performers	
Security	Return %	Security	Return %
ISS A/S	1.06%	Ibstock plc	-54.83%
Concentric AB	0.43%	Sleep Country Canada Holdings Inc.	-56.52%
MSC Industrial Direct Co. Inc.	-1.62%	Knoll Inc.	-58.53%
WESCO International Inc.	-6.01%	Park Hotels & Resorts Inc.	-67.74%
Avast plc	-18.94%	Welbilt Inc.	-67.85%

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

I am pleased with the work our entire team did during these unprecedented times to mitigate risk and improve our long-term prospective returns. We believe we were able to execute our investment philosophy and lower price to value ratios, reduce risk, and improve liquidity. We feel we are well positioned over our five-year time horizon.

We greatly appreciate your partnership and the confidence you have placed in us. We look forward to updating you again next quarter.

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



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**DISCLOSURES**

**Vulcan Value Partners Funds:**

**This letter reflects our views, opinions, and portfolio holdings as of March 31, 2020. 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. Standard deviation is a measure of the amount of variation or dispersion of a set of values.

Reference Holdings as of March 31, 2020*	% of Total Portfolio
Hilton Worldwide Holdings Inc.	6.21%
Jones Lang LaSalle Inc.	4.79%
Microsoft Corp.	4.66%
Amazon.com Inc.	4.55%
Credit Acceptance Corp.	4.27%
Whitbread plc	3.13%
National Oilwell Varco Inc.	3.09%
NVIDIA Corp.	2.52%
American Tower Corp.	SOLD
United Parcel Service Inc.	SOLD
Brookfield Asset Management Inc.	SOLD
S&P Global Inc.	SOLD
Marriott International Inc.	SOLD
AmerisourceBergen Corp.	SOLD
McKesson Corp.	SOLD
Airbus SE	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](http://www.vulcanvaluepartners.com) or call 877.421.5078 for copies. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.**

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<sup>®</sup> Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000<sup>®</sup> 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.**

<sup>1</sup> Unemployment claims sourced from the Federal Reserve of St. Louis (FRED Economic Data). <https://fred.stlouisfed.org/series/ICSA>



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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, 2020. 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 March 31, 2020*	% of Total Portfolio
Cushman & Wakefield plc	6.42%
Jones Lang LaSalle Inc.	5.64%
Park Hotels & Resorts Inc.	5.25%
Forterra plc	5.10%
Herman Miller Inc.	5.06%
ISS A/S	4.69%
Ibstock plc	3.84%
Stabilus SA	3.43%
Knoll Inc.	2.32%
Rathbone Brothers plc	SOLD
Welbilt Inc.	SOLD
Concentric AB	SOLD
WESCO International Inc.	SOLD
MSC Industrial Direct	SOLD
Avast plc	SOLD
Sleep Country Canada	SOLD
CDK Global Inc.	SOLD
Carlisle Companies Inc.	SOLD
Frontdoor Inc.	SOLD
Barnes Group Inc.	SOLD
Sabre Corp.	SOLD
Sleep Number Corp.	SOLD

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.

**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.  
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.  
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.**

\*The referenced holdings are subject to change.