



VULCAN
VALUE
PARTNERS

Second
Quarter
2020

PORTFOLIO REVIEW

GENERAL

The Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund produced positive absolute returns for the quarter. Vulcan Value Partners Fund outperformed its respective benchmarks and Vulcan Value Partners Small Cap Fund outperformed its primary benchmark and trailed its secondary benchmark 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.

Directory		Inception Date	QTD	As of June 30, 2020				Since Inception	
				1 Year	3 Year	5 Year	10 Year		
Introduction	1								
VVP Fund Review	3	Vulcan Value Partners Fund (VPLX)	12/30/09	24.87%	6.88%	7.84%	7.03%	12.86%	11.34%
VVP Small Cap Fund Review	6	Russell 1000 Value Index		14.29%	-8.84%	1.82%	4.64%	10.40%	9.24%
		S&P 500 Index		20.54%	7.51%	10.72%	10.72%	13.98%	12.42%
Closing	9								
Disclosures	10	Vulcan Value Partners Small Cap Fund (VPSX)	12/30/09	19.98%	-22.24%	-5.77%	-0.55%	8.65%	8.42%
		Russell 2000 Value Index		18.91%	-17.48%	-4.34%	1.26%	7.81%	7.11%
		Russell 2000 Index		25.42%	-6.63%	2.01%	4.28%	10.49%	9.63%

For more information please contact us at :

Vulcan Value Partners
Three Protective
Center
2801 Hwy 280 South
Suite 300
Birmingham, AL
35223

205.803.1582 phone

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.

www.vulcanvaluepartners.com

PERFORMANCE THROUGH DISCIPLINE



VULCAN
VALUE
PARTNERS

Second
Quarter
2020

PORTFOLIO REVIEW (CONT.)

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



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS FUND REVIEW

As of June 30, 2020							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Fund (VVPLX)	12/30/2009	24.87%	6.88%	7.84%	7.03%	12.86%	11.34%
Russell 1000 Value Index		14.29%	-8.84%	1.82%	4.64%	10.40%	9.24%
S&P 500 Index		20.54%	7.51%	10.72%	10.72%	13.98%	12.42%

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 three new positions and exited four positions during the quarter.

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

Salesforce.com Inc. is the dominant provider of customer relationship management (CRM) software and technology. Over the years, Salesforce has expanded its services to capture the entire lifecycle of a customer, including the ability to integrate third-party applications. Salesforce has high retention rates, pricing power, a large and growing addressable market, high free cash flow, and a competitive moat. Salesforce is spending aggressively to capture a larger share of its rapidly growing total addressable market. As a result, we believe that Salesforce's value should compound through continued investment in top line growth and margin expansion over time. We also believe the recent effects of COVID-19 have only improved its prospects and future returns.

TransDigm Group Inc. is an aerospace manufacturing firm that provides highly engineered, niche components for use on commercial and military aircraft. The vast majority of the company's profits come from aftermarket sales. Most of its products are small volume, low cost items that are sole sourced from TransDigm. It is economically unlikely for a new company to compete on any particular product because volumes on individual components are not large enough to justify the investment in manufacturing facilities and regulatory approval. The company produces high levels of free cash flow, has long equity duration, a strong business model, and an effective, shareholder-oriented management team who are good capital allocators.



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

We have followed General Electric Company for many years. We liked its attractive assets; however, these were more than offset by mediocre businesses, especially GE Capital, and management's poor capital allocation decisions. As a result, General Electric was removed from our MVP list several years ago. The company has since implemented a vast restructuring program to simplify the industrial side of its business and drastically shrunk GE Capital. Larry Culp, the former CEO of Danaher, became CEO of General Electric in 2018. We have long admired both Larry Culp and Danaher. He has accelerated the restructuring process by selling the rail transportation business, further shrinking GE Capital, reducing General Electric's stake in Baker Hughes, and selling their biopharma business. We have continued to follow General Electric's progress and now are happy to report, we believe it is once again a very good business. General Electric's most valuable division is its world class aviation segment, which is part of a global oligopoly. We anticipate its strong jet engine business will profit from long-term service agreements, generating margin improvement for many years to come. While the pandemic is negatively impacting General Electric's aviation business in the short run, it is also giving us the opportunity to buy General Electric with a substantial margin of safety. We believe its other industrial segments including healthcare, power, and renewable energy, all have strong competitive advantages as well. GE Capital, which we estimate has a negative value, is no longer material to General Electric's overall value. With net cash on its balance sheet and a strong liquidity position, General Electric is once again a MVP company, and we are pleased to add it to the portfolio.

During the quarter, we sold Airbus SE and Booking Holdings Inc. We discussed Airbus at length in our first quarter commentary. We sold Booking Holdings Inc. to reallocate capital to other businesses that we feel are outstanding with larger margins of safety.

We also sold Everest Re Group and Swiss Re. We have owned insurance and reinsurance companies in our portfolios for many years. The companies we focus on have disciplined underwriting processes and, as a result, can consistently underwrite profitably over the longer term. However, the economic impact of COVID-19 is a greater than three standard deviation¹ event with a correlated global impact. Underwriting models are generally based on uncorrelated events. COVID-19 does not fit that model and touches multiple lines of insurance. In addition, we are in a time of low interest rates, which reduces earnings power and therefore the margin of safety. All of these factors lower our confidence in our ability to assess value stability. We were able to redeploy capital from our reinsurance investments into businesses with more stable values with larger margins of safety.

Material contributors for the quarter include Skyworks Solutions Inc., Credit Acceptance Corporation, Qorvo Inc., Amazon.com Inc., Carlyle Group Inc., KKR & Co. Inc., Facebook Inc., Alphabet Inc., Mastercard Inc., Microsoft Corporation, and NVIDIA Corporation. All of these businesses remain competitively entrenched, produce strong free cash flow, and have strong balance sheets. We expect these companies to become more competitively entrenched as a result of COVID-19. Even after a strong rally during the second quarter, they remain discounted with significant margins of safety.



VULCAN
VALUE
PARTNERS



PARTNERS

FUND

VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

Vulcan Value Partners Fund (VVPLX & VWILX)			
2Q2020 Top 5 Performers		2Q2020 Bottom 5 Performers	
Security	Return %	Security	Return %
Credit Acceptance Corp.	63.87%	Howmet Aerospace Inc.	-4.35%
NVIDIA Corp.	44.19%	TransDigm Group Inc.	-5.09%
Skyworks Solutions Inc.	43.59%	Everest Re Group Ltd.	-6.27%
Amazon.com Inc.	41.50%	Swiss Re AG	-9.94%
Qorvo Inc.	37.08%	Whitbread plc	-14.94%

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 June 30, 2020							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Small Cap Fund (VPSX)	12/30/2009	19.98%	-22.24%	-5.77%	-0.55%	8.65%	8.42%
Russell 2000 Value Index		18.91%	-17.48%	-4.34%	1.26%	7.81%	7.11%
Russell 2000 Index		25.42%	-6.63%	2.01%	4.28%	10.49%	9.63%

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.

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

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

Timken Co. is a manufacturer of engineered bearings used in rotating motion equipment and related power transmission products. Its products are mission critical, have a high cost of failure, and only a relatively small cost to the customer. The company was spun out of Timken Steel in 2014, and since that time, the business has improved through higher growth, higher margins, better positioning within end markets, and improved free cash flow. Its scale along with its engineering abilities and technical expertise create high barriers to entry for competitors. Timken's management team has significant ownership of the company, solid management incentives aligned with shareholder interests, and are intelligent capital allocators. We have owned Timken in the past, and it was a successful investment for us.

Cerence Inc. is a premier provider of automotive cognitive assistance solutions using speech recognition and natural language understanding (NLU). It was spun out of Nuance Communications in October of 2019. Nuance launched the first commercial speech recognition software in 1990 and has since led the world in speech recognition technology. In fact, Apple's Siri was created using this technology. Cerence works with all major automobile manufacturers or their tier one suppliers. Its technology has been installed in nearly a quarter of all automobiles worldwide, and we expect that percentage to grow.



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Cerence's virtual assistant can be used for vehicle related functions such as navigation control, safety features, and air conditioning, and it also supports third party virtual assistants such as Siri and Google Assistant. Cerence's platform strengthens automakers' brands and provides an optimal experience for drivers and passengers. We expect Cerence's opportunity set to increase as more automobile brands incorporate its technology and content per vehicle grows.

Carlisle Companies Inc. is a diversified manufacturing company. Carlisle's largest business segment is commercial materials which produces roofing products made of synthetic rubber. Approximately 70% of its roofing business revenue comes from replacement. During the first part of the year, the economic slowdown caused unit volume to decrease, yet pricing and margins remain steady. We anticipate revenues to increase in the second half of 2020 and to normalize in 2021. Carlisle has a shareholder-oriented management team who are excellent capital allocators. The company tends to grow stronger at the expense of its weaker competitors during difficult economic times. We are delighted to have it back in the portfolio.

During the quarter, we sold Axis Capital Holdings, Everest Re Group, Texas Pacific Land Trust, and Wyndham Hotels & Resorts.

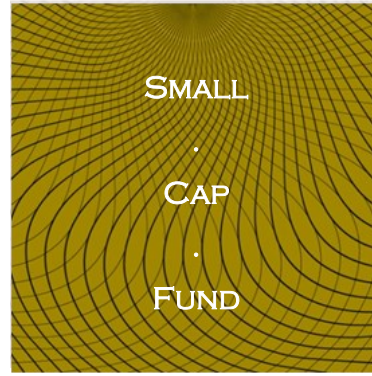
We have owned insurance and reinsurance companies in our portfolios for many years. The companies we focus on have disciplined underwriting processes and, as a result, can consistently underwrite profitably over the longer term. The economic impact of COVID-19 is a greater than three standard deviation event with a correlated global impact. Underwriting models are generally based on uncorrelated events. COVID-19 does not fit that model and touches multiple lines of insurance. In addition, we are in a time of low interest rates, which reduces earnings power and therefore the margin of safety. All of these factors lower our confidence in our ability to assess value stability. We were able to redeploy capital from our insurance and reinsurance investments into businesses with more stable values with larger margins of safety.

Wyndham Hotels & Resorts and Texas Pacific Land Trust were sold to redeploy capital into companies with larger margins of safety that we believe will benefit from the current environment. Wyndham Hotels & Resorts was a very good investment for us, and Texas Pacific Land Trust was not.

Material contributors for the quarter include Virtus Investment Partners Inc., Coherent Inc., Enersys, Littelfuse Inc., Cerence Inc., Stabilus SA, Park Hotels & Resorts Inc., and Wyndham Hotels & Resorts Inc. Despite a strong rally during the second quarter, the majority of these companies remain deeply discounted with large margins of safety. As you know, we size our positions according to discount. We added to our positions in several of these names during the second quarter, reduced our stakes in others, and in the case of Wyndham Hotels & Resorts, exited it.



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Vulcan Value Partners Small Cap Fund (VVPSX & WVIX)			
2Q2020 Top 5 Performers		2Q2020 Bottom 5 Performers	
Security	Return %	Security	Return %
Virtus Investment Partners Inc.	53.98%	Carlisle Companies Inc.	4.02%
Cerence Inc.	52.44%	Jones Lang LaSalle Inc.	2.46%
Stabilus SA	45.11%	Savills plc	-0.35%
Wyndham Hotels & Resorts Inc.	44.30%	Axis Capital Holdings Ltd.	-1.58%
Energys	30.37%	Everest Re Group Ltd.	-12.20%

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

Second
Quarter
2020

CLOSING

Our portfolios enjoyed a strong rebound during the second quarter. Despite this rebound, our price to value ratios remain compelling as we have continued to find qualifying investments that are trading at significant discounts to our estimate of fair value. Stated simply, a rising tide has not lifted all boats which has created continued opportunities for long-term investors. Your stable capital, combined with ours, and our shared long-term time horizon enables us to mitigate risk and improve our long-term prospects. We are grateful for you, our client partners, and appreciate 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



VULCAN
VALUE
PARTNERS

Second
Quarter
2020

DISCLOSURES

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of June 30, 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. Competitive moat, or economic moat, refers to a business' ability to maintain competitive advantages over its competitors in order to protect its long-term profits and market share from competing firms.

Reference Holdings as of June 30, 2020*	% of Total Portfolio
Skyworks Solutions Inc.	7.04%
Qorvo Inc.	6.97%
Alphabet Inc.	6.93%
Mastercard Inc.	6.81%
Amazon.com Inc.	6.49%
KKR & Co. Inc.	5.35%
Credit Acceptance Corp.	4.61%
Microsoft Corp.	4.60%
TransDigm Group Inc.	4.57%
Carlyle Group Inc.	4.49%
Facebook Inc.	4.36%
Salesforce.com Inc.	4.01%
NVIDIA Corp.	3.05%
Whitbread plc	2.52%
General Electric Co.	1.06%
Airbus SE	SOLD
Bookings Holdings Inc.	SOLD
Everest Re Group	SOLD
Howmet Aerospace Inc.	SOLD
Swiss Re	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.

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.

*The referenced holdings are subject to change.

¹ Three standard statistical deviation event: In a normal distribution three standard deviations from the mean covers 99.7% of outcomes. A three standard deviation event would be an event that is outside 99.7% of the outcomes.



VULCAN
VALUE
PARTNERS

Second
Quarter
2020

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 June 30, 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 June 30, 2020*	% of Total Portfolio
Park Hotels & Resorts Inc.	6.99%
Littelfuse Inc.	6.14%
Virtus Investment Partners Inc.	5.50%
EnerSys	5.14%
Jones Lang LaSalle Inc.	4.94%
Coherent Inc.	4.86%
Stabilus SA	3.71%
Cerence Inc.	3.40%
Timken Co.	2.78%
Savills plc	2.65%
Carlisle Companies Inc.	2.38%
Axis Capital Holdings	SOLD
Everest Re Group	SOLD
Texas Pacific Land Trust	SOLD
Wyndham Hotels & Resorts.	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.

*The referenced holdings are subject to change.

John Collier is a registered representative of ALPS Distributors, Inc.
Shelly Bridges 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.
Justin Mayfield is a registered representative of ALPS Distributors, Inc.
Santi Hechart is a registered representative of ALPS Distributors, Inc.

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