



VULCAN
VALUE
PARTNERS

Third
Quarter
2020

PORTFOLIO REVIEW

GENERAL

The Vulcan Value Partners Fund produced positive absolute returns for the quarter and outperformed its primary benchmark. Vulcan Value Partners Small Cap Fund had a flat absolute return, and it trailed both its primary and secondary 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 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	As of September 30, 2020					Since Inception	
			QTD	1 Year	3 Year	5 Year	10 Year		
Introduction	1								
VVP Fund Review	3	Vulcan Value Partners Fund (VPLX)	12/30/09	6.75%	11.03%	9.50%	10.79%	12.52%	11.73%
VVP Small Cap Fund Review	6	Russell 1000 Value Index		5.59%	-5.03%	2.63%	7.65%	9.94%	9.56%
		S&P 500 Index		8.93%	15.15%	12.27%	14.13%	13.73%	13.01%
Closing	9								
Disclosures	10	Vulcan Value Partners Small Cap Fund (VPSX)	12/30/09	-0.16%	-22.41%	-5.74%	1.74%	7.44%	8.20%
		Russell 2000 Value Index		2.56%	-14.88%	-5.12%	4.10%	7.09%	7.19%
		Russell 2000 Index		4.93%	0.39%	1.77%	7.99%	9.84%	9.89%

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Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. Vulcan Value Partners Small Cap Fund's total gross expense ratio is 1.27%. 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. 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



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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.



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VULCAN VALUE PARTNERS FUND REVIEW

As of September 30, 2020							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Fund (VPLX)	12/30/2009	6.75%	11.03%	9.50%	10.79%	12.52%	11.73%
Russell 1000 Value Index		5.59%	-5.03%	2.63%	7.65%	9.94%	9.56%
S&P 500 Index		8.93%	15.15%	12.27%	14.13%	13.73%	13.01%

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 purchased one new position and exited two positions during the quarter.

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

CoStar Group Inc. is the dominant provider of information services in the real estate industry providing data, analytics, and online marketplaces. Approximately half of CoStar's revenue is derived from CoStar Suite, a subscription-based service that provides a wide variety of data such as property information, lease terms, comps, tenant information, and valuations. CoStar's competitive moat is the historical and ongoing data it collects. It has over 200,000 clients who depend on CoStar for their workflows. The other half of its revenue is derived from its marketplace segment. Approximately two thirds of the segment are marketplaces for multifamily properties such as Apartments.com which charges a fee to list available apartments. This site has eleven times more traffic than its closest competitor. The other third is from LoopNet which is its platform for leasing and selling commercial real estate and is comparable to the MLS of commercial real estate. LoopNet is modernizing commercial real estate listings, moving from broker-to-broker relationships to online access, and has a direct competitive advantage as it can leverage the data from CoStar Suite. Management continues to create value through acquisitions and, given that real estate is the largest asset class in the U.S., we believe that potential growth for CoStar is tremendous.



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

We sold National Oilwell Varco and NVIDIA Corp. National Oilwell Varco has been a disappointing investment for us. Our investment case was based on the belief that demand for National Oilwell Varco's products was largely independent of oil prices over the long term. National Oilwell Varco's products are used in harsh environments and are very important to safety and oil field productivity. National Oilwell Varco's customers reacted to the fall in oil prices by cannibalizing existing equipment and becoming dramatically more efficient than we anticipated, resulting in lower demand for National Oilwell Varco's products. National Oilwell Varco continues to produce free cash flow, has a strong balance sheet, and will, in our opinion, be a survivor in the current industry shakeout. However, its value has declined, and our original investment case is no longer intact. We used the proceeds from National Oilwell Varco to buy businesses with better long-term prospects and deeply discounted prices.

NVIDIA Corp. is the dominant supplier of Graphics Processing Units (GPUs) worldwide. During the first quarter of 2019, its stock price declined considerably due to the combination of three factors. A capital spending hiatus by cloud providers, the collapse in demand for cryptocurrency mining, along with the end of the product cycle in its most recent gaming chip caused NVIDIA to miss its quarterly earnings estimates. As a result, we were given the opportunity to purchase NVIDIA with a significant margin of safety in March of 2019. NVIDIA's value grew substantially while we owned it, and we continued to follow our discipline by trimming and adding to the company as its price fluctuated. We exited NVIDIA when its stock price rose close to our estimate of fair value. The combination of its value growth and the closing of the price to value gap provided substantial returns over our investment period.

As value investors, we will only purchase a company if its price is lower than our estimate of its intrinsic value. Value investors can buy companies that grow. They can buy companies with higher multiples. When we value a company, growth rates are reflected in our valuation. We also own companies that are slower growing, with relatively low multiples, and these companies can be good investments as well. We are looking for businesses with inherently stable values and are agnostic to earnings growth rates. NVIDIA is an example of a company with a higher growth rate and a higher multiple. We purchased NVIDIA with a substantial margin of safety, and once it reached our estimate of its intrinsic value, we followed our discipline and sold our position.

Qorvo Inc. and Salesforce.com materially contributed to the portfolio during the quarter. Qorvo is one of the two major providers of radio frequency (RF) systems to mobile device manufacturers and an industry leader in RF systems for the internet of things (IoT). Qorvo is benefitting during the pandemic as individuals are even more reliant on mobile communication. This phenomenon is accelerating the transition to 5G which contributes to Qorvo's performance. Salesforce.com had an excellent quarter as it outperformed its revenue expectations. Both Qorvo and Salesforce.com are great businesses and continue to perform well. Both company's competitive positions have benefitted from COVID-19.



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FUND

VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

Vulcan Value Partners Fund (VVPLX & VWILX)			
3Q2020 Top 5 Performers		3Q2020 Bottom 5 Performers	
Security	Return %	Security	Return %
NVIDIA Corp.	38.43%	Jones Lang LaSalle Inc.	-7.54%
Salesforce.com Inc.	34.16%	General Electric Company	-8.64%
HEICO Corp.	17.66%	CVS Health Corp.	-9.41%
Qorvo Inc.	16.72%	Carlyle Group Inc.	-10.76%
Hilton Worldwide Holdings Inc.	16.16%	Credit Acceptance Corp.	-19.18%

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 September 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	-0.16%	-22.41%	-5.74%	1.74%	7.44%	8.20%
Russell 2000 Value Index		2.56%	-14.88%	-5.12%	4.10%	7.09%	7.19%
Russell 2000 Index		4.93%	0.39%	1.77%	7.99%	9.84%	9.89%

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

There were two material contributors to performance and one material detractor.

Curtiss-Wright makes highly engineered systems that perform critical functions in complex industrial applications. Its products include pumps, actuators, valves, and sensors and controls for avionics and landing systems. Curtiss-Wright specializes in making advanced systems designed to operate in harsh conditions. COVID-19 has negatively impacted its commercial aerospace and industrial markets; however, this decline is being offset by its defense business. The company is a leader in most of its end markets, generates consistently high levels of free cash flow, and has a strong balance sheet. Curtiss-Wright is a company we have owned in the past, and we are pleased to have it back in the portfolio.

Colliers International Group is a global commercial real estate services and investment management company. It provides sales and lease brokerage services and outsourcing and advisory services to corporate and institutional clients. Competitors include CBRE, Jones Lang LaSalle, Cushman & Wakefield, and Savills, several of which we own. Its business is capital-light and generates strong free cash flow. Its excellent management team has a strong track record of capital allocation and is focused on creating shareholder value.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

ABM Industries Inc. is the largest janitorial services provider in the U.S. Its market segments also include facility management services, parking services, and maintenance services. Its technical solutions business retrofits electrical, HVAC, lighting, and water systems to reduce customer utility expenses. ABM Industries' asset-light business model, high level of recurring revenue, and solid free cash flow generation make it an attractive business. ABM Industries has high market share in several large metro cities and employs 140,000 workers, which enables it to deploy resources nationally to provide solutions to companies with multiple locations. It has made extensive technology investments to manage its workforce efficiently and create flexibility during difficult economic times. New service offerings including EnhancedClean add value and further entrench customers. The trend of outsourcing janitorial services is accelerating during COVID-19 and market share is shifting towards larger providers, such as ABM Industries, who can adapt to customers' needs without disrupting their business models.

Lectra SA provides software and systems used for material cutting for several major end markets including fashion, automotive, and furniture, among others. 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. We sold Lectra SA and Marcus & Millichap during the quarter to redeploy capital into companies with greater margins of safety.

Virtus Investment Partners produced strong returns as it reported its highest gross sales ever during the second quarter. It has strong investment performance across the company, produced positive net inflows, and net fees have been stable. Virtus and Allianz plan to create a strategic partnership which will add approximately 23 billion dollars to Virtus' assets under management (AUM). We feel the market underappreciates Virtus' value, even after its strong performance through the current crisis.

Herman Miller Inc. is a business and consumer furniture manufacturer, wholesaler, and retailer. It materially contributed to the portfolio during the quarter as it experienced substantial growth in ecommerce, had distribution channels that were margin accretive, and a management team that took aggressive actions to modify its cost structure. The company is positioned for success as it has an excellent liquidity position and the ability to generate free cash flow in good and bad economic conditions.

Cushman & Wakefield plc was a material detractor during the quarter. Cushman and Wakefield is a global commercial real estate services firm. The company can pivot both geographically and within property types and can quickly allocate resources to take advantage of where the market goes. It is one of the larger global providers of real estate services that can offer outsourced services to Fortune 1000 companies, and it is gaining market share. Cushman and Wakefield is an asset-light business and generates robust free cash flow. The company's earnings are cyclically depressed from the pandemic; however, when the economy begins to recover demand for its services should increase dramatically.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Vulcan Value Partners Small Cap Fund (VVPSX & WVISX)			
3Q2020 Top 5 Performers		3Q2020 Bottom 5 Performers	
Security	Return %	Security	Return %
Herman Miller Inc.	27.74%	Ituran Location and Control	-13.11%
Timken Company	19.82%	Crane Co.	-15.07%
Virtus Investment Partners	19.81%	Coherent Inc.	-15.31%
Cerence Inc.	19.66%	Cushman & Wakefield plc	-15.65%
Stabilus SA	12.26%	ISS A/S	-16.47%

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

Our price to value ratios are even more attractive than they were last quarter. Therefore, it seems appropriate to reiterate what we said last quarter: 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 continued to create 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

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DISCLOSURES

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of September 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 September 30, 2020*	% of Total Portfolio
Qorvo, Inc.	6.52%
Credit Acceptance Corp.	4.94%
Salesforce.com Inc.	4.85%
General Electric Co.	4.18%
Jones Lang LaSalle Inc.	4.15%
CoStar Group Inc.	3.99%
Carlyle Group Inc.	3.98%
Hilton Worldwide Holdings Inc.	3.90%
CVS Health Corp.	1.90%
HEICO Corp.	1.78%
National Oilwell Varco	SOLD
NVIDIA 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, 2021 and will be reevaluated on an annual basis thereafter. Without this agreement, expenses could be higher. If the Adviser foregoes any fees and/or reimburses a Fund pursuant to this letter agreement with respect to a particular fiscal year, then the Adviser shall be entitled to recover from the Fund(s) the amount foregone or reimbursed to the extent Designated Annual Fund Operating Expenses are less than 1.25% of such Fund's average daily net assets during any fiscal year following such fiscal year.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. Foreign securities, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility, and less regulations. It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. That Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater. Diversification does not eliminate the risk of experiencing investment losses.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The S&P 500 index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. An investment cannot be made directly into an index.

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

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



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DISCLOSURES (CONT.)

Vulcan Value Partners Small Cap Fund:

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

This letter reflects our views, opinions, and portfolio holdings as September 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 September 30 2020*	% of Total Portfolio
Cushman & Wakefield plc	5.73%
Virtus Investment Partners Inc.	4.89%
Colliers International Group Inc.	4.76%
ISS A/S	4.62%
Jones Lang LaSalle Inc.	4.34%
Herman Miller Inc.	4.24%
Coherent Inc.	4.08%
Savills plc	3.82%
Curtiss-Wright Corp.	3.61%
ABM Industries Inc.	3.54%
Stabilus SA	3.39%
Ituran Location and Control Ltd.	3.17%
Timken Co.	1.93%
Cerence Inc.	1.58%
Crane Co.	1.08%
Lectra SA	SOLD
Marcus & Milichap, Inc.	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, 2021 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 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.