



VULCAN
VALUE
PARTNERS



First
Quarter
2021

PORTFOLIO REVIEW

GENERAL

The Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund produced positive absolute returns for 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 March 31, 2021				Since Inception	
				Annualized					
			1 Year	3 Year	5 Year	10 Year			
Introduction	1								
VVP Fund Review	3	Vulcan Value Partners Fund (VPLX)	12/30/09	6.90%	66.84%	15.60%	14.65%	13.75%	13.43%
VVP Small Cap Fund Review	6	Russell 1000 Value Index		11.26%	56.09%	10.95%	11.73%	10.98%	11.64%
		S&P 500 Index		6.17%	56.35%	16.76%	16.28%	13.90%	14.15%
Closing	8								
Disclosures	9	Vulcan Value Partners Small Cap Fund (VPSX)	12/30/09	20.75%	102.15%	9.92%	11.61%	10.98%	12.95%
		Russell 2000 Value Index		21.17%	97.05%	11.56%	13.55%	10.05%	11.52%
		Russell 2000 Index		12.70%	94.85%	14.75%	16.34%	11.67%	13.31%

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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.



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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 March 31, 2021							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Fund (VWPLX)	12/30/2009	6.90%	66.84%	15.60%	14.65%	13.75%	13.43%
Russell 1000 Value Index		11.26%	56.09%	10.95%	11.73%	10.98%	11.64%
S&P 500 Index		6.17%	56.35%	16.76%	16.28%	13.90%	14.15%

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 three new positions and exited four positions during the quarter.

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

SAP SE is a global software provider known for its strength in enterprise resource planning (ERP) systems. The company's installations are highly customized, deeply entrenched, and extremely difficult to replace. SAP is one of the largest companies in the world that provides a broad range of enterprise solutions through the Cloud and on-premise. Its committed customer base provides a runway for long-term growth and robust free cash flow production. SAP has begun the migration of its customer base to the Cloud. This transition will take time and depress its short-term revenue growth; however, the Cloud improves its long-term prospects and competitive positioning. We believe margins and revenue will increase as the company builds scale in the Cloud. The company lowered guidance for the next couple of years as they make the transition, the market reacted negatively, and the stock price declined. With a stable value and an attractive margin of safety, we are pleased to have an opportunity to own SAP in the portfolio.

NVIDIA Corp. is the dominant supplier of Graphics Processing Units (GPUs) worldwide. NVIDIA's GPUs are at the intersection of a number of important computing trends including the movement to the Cloud, artificial intelligence, autonomous vehicles, edge computing, gaming, and more. We previously owned NVIDIA and sold it in the third quarter of 2020 as the price to value gap closed and our margin of safety



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

was reduced. As with all our MVP companies, we continued to follow NVIDIA closely. Since that time, NVIDIA reported excellent results and its value has compounded rapidly. The technology selloff at the beginning of the year negatively affected the stock price while our estimate of NVIDIA's value per share increased. This happy combination of events created a margin of safety and an opportunity to once again add NVIDIA to the portfolio.

Partners Group Holding AG is a diversified Swiss private equity firm that invests globally. We like Partners Group for several reasons including its annuity-like fee streams, the ability to dependably convert investments to a fee stream from performance, and the tailwind of increasing capital flows into private equity. Partners Group pioneered a channel in the defined contribution space. While the defined contribution space is a new and relatively small source of investor capital for the company, this untapped channel has the potential to be a large portion of future growth. In addition, we believe Partners Group will likely capture a large share of private equity allocations from European investors.

We purchased Whitbread plc, a leading U.K.-based hospitality company, in January of 2020 just before the global pandemic spread across the U.K. and Europe. We believe the company's long-term fundamentals are intact, it has a solid balance sheet, and its prospects are growing as weaker competitors are exiting the market. During the quarter, we had an opportunity to sell Whitbread and to reallocate capital into more discounted companies.

We sold our position in CVS Health Corp. to allocate capital to companies with larger margins of safety. During the five years that we owned CVS Health Corp., the company acquired Aetna. At the time, we also owned Aetna, and we believed the combination of the two companies would create additional value. After the acquisition, its business performance has been disappointing. We reevaluated our assumptions and determined its value has not grown.

Compass Group plc is the world's largest provider of food and hospitality services. COVID-19 had a significant impact on the business, giving us the opportunity to purchase it last year. The economic recovery is occurring more quickly than many anticipated. As a result, its stock price increased, our margin of safety decreased, and we sold our position.

Hilton Worldwide Holdings Inc. was a great investment for us over the five years that we owned it. We admire the company's great culture, fantastic management team, well-known brands, and world-class operations. Hilton's CEO, Chris Nassetta, is an outstanding leader and an intelligent capital allocator. While painful, we sold Hilton to reallocate capital into more discounted companies.

During the quarter, Wayfair Inc. was a material contributor to the portfolio after reporting strong earnings, increased revenue, positive operating margins, and strong free cash flow generation. The company's long-term trajectory is positive, and we are pleased to own this business.



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VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

KKR & Co. Inc. was another material contributor during the quarter. The company has deep and growing relationships with capital providers. KKR enjoys a very stable management fee stream and a proven ability to convert capital into a performance fee stream, both of which lead to a business with a stable and growing intrinsic value. In addition, the company enjoys nice tailwinds of increasing allocations to private and alternative investments. In addition to reporting solid results, KKR increased disclosure around its compensation ratio, improving transparency and making it easier to model the company's earning power.

Vulcan Value Partners Fund (VVPLX & VVILX)			
1Q2021 Top 5 Performers		1Q2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Wayfair Inc.	39.39%	Salesforce.com Inc.	-4.79%
General Electric Company	21.66%	TransDigm Group Inc.	-5.00%
KKR & Co. Inc.	21.00%	Amazon.com Inc.	-5.00%
Jones Lang LaSalle Inc.	20.67%	SAP SE	-8.28%
Skyworks Solutions Inc.	20.33%	CoStar Group Inc.	-11.08%

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, 2021							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Small Cap Fund (VPSX)	12/30/2009	20.75%	102.15%	9.92%	11.61%	10.98%	12.95%
Russell 2000 Value Index		21.17%	97.05%	11.56%	13.55%	10.05%	11.52%
Russell 2000 Index		12.70%	94.85%	14.75%	16.34%	11.67%	13.31%

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 three positions during the quarter.

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

Tempur Sealy International is the leading designer, manufacturer, and distributor of mattresses globally. The company has recognizable brands across all price points. Approximately 80% of the company's revenue is derived from its wholesale channel with roughly 5,400 retail partners. The remaining 20% of revenue comes from its retail stores and e-commerce site, Tempur-Pedic.com. Its iconic brand portfolio, world-class manufacturing facilities, and go-to-market omni channel strategy are all competitive advantages. We are pleased to be able to own the company in the portfolio again.

Premium Brands Holdings is a manufacturer and distributor of specialty foods with operations in Canada and the U.S. The company focuses on proteins, healthy, organic, sustainable, and convenient food options. Its management team created and maintains a fantastic culture and has proven to be intelligent capital allocators. In 2001, they divested their commodity food business and began pursuing their current strategy in the specialty food space. We believe Premium Brands will continue to outgrow the broader food market, allocate capital intelligently, and compound its value at a high rate.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Boyd Group Services Inc. is one of the largest operators of non-franchised collision repair centers and one of the leading consolidators in this fragmented industry. Its acquisitions are thoughtful and relatively small when compared to the company's overall size. Large insurance companies prefer to work with providers like Boyd Group rather than one-off small operations. Because of its scale, Boyd Group is able to improve revenues and profitability of these newly acquired businesses. Boyd Group has a solid management team who are effective capital allocators, and we are happy to partner with them.

During the quarter, we sold Stabilus SA, Coherent Inc. and Savills plc to reallocate capital into more discounted names and improve the weighted average price to value ratio of the portfolio.

Coherent Inc. was a material contributor during the quarter. It is one of the world's leading providers of lasers and laser-based technology. Coherent received a buyout offer very close to our estimate of intrinsic value, so we exited the position.

Upstart Holdings Inc. was another material contributor during the quarter. It is a cloud-based lending platform that uses artificial intelligence in its underwriting. Upstart generates positive earnings and robust free cash flow. The company reported strong results with increased fee revenue for the fourth quarter and for the year. We believe that the company's unique product offering will continue to drive strong future growth. Despite the stock price appreciation during the quarter, we believe the stock continues to trade at a discount to our estimate of intrinsic value.

ABM Industries Inc., Park Hotels & Resorts, Inc., Forterra plc, and Acuity Brands Inc. also were material contributors during the quarter. These businesses are well positioned to take advantage of the global economic recovery which is occurring more quickly than many anticipated. We are pleased to continue to own these businesses.

Vulcan Value Partners Small Cap Fund (VVPSX & WVIX)			
1Q2021 Top 5 Performers		1Q2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Upstart Holdings Inc.	216.22%	Meggitt plc	3.29%
Acuity Brands Inc.	36.41%	Curtiss-Wright Corporation	2.08%
ABM Industries Inc.	35.93%	Boyd Group Services Inc.	-2.84%
Coherent Inc.	31.32%	Cerence Inc.	-10.85%
Park Hotels & Resorts Inc.	25.83%	PROG Holdings Inc.	-19.64%

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

After eight years and many contributions to our research efforts, Jim Falbe is leaving us at the end of May. We will miss working with him, but we will not “miss him” as we remain great friends and plan to stay in close contact. We wish Jim the best and are confident that he will be successful in his future endeavors.

We are pleased to announce that Jeff St. Denis, who many of you know, became a partner during the quarter. Jeff joined our Client Service team in 2016 and has made considerable contributions to Vulcan Value Partners. We are also pleased to announce that Trenton Green has been promoted from Associate Analyst to Equity Analyst. Trenton joined us as an Associate Analyst in 2018. His excellent work has exceeded our expectations and he has earned everyone’s respect on the research team and throughout the company.

Despite the recent stock market rally, our price to value ratios are even more attractive than they were last quarter. This pleasing combination is the result of the steadily growing value of our portfolio companies and reallocating capital from more fully valued companies to more discounted companies as explained in the letter above. Your stable capital, combined with ours, and our shared long-term time horizon enables us to reduce 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



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DISCLOSURES

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of March 31, 2021. 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. Total addressable market (TAM), also referred to as total available market, is the overall revenue. In accounting, the terms "sales" and opportunity that is available to a product or service if 100% market share was achieved.

Reference Holdings as of March 31, 2021*	% of Total Portfolio
Amazon.com Inc.	6.50%
TransDigm Group Inc.	6.10%
KKR & Co. Inc.	5.92%
Wayfair Inc.	5.92%
NVIDIA Corp.	4.75%
CoStar Group Inc.	4.53%
Salesforce.com Inc.	4.33%
SAP SE	4.28%
Skyworks Solutions Inc.	3.99%
General Electric Co.	3.16%
Jones Lang LaSalle Inc.	2.89%
Partners Group Holding AG	1.56%
Compass Group plc	0.91%
Hilton Worldwide Holdings Inc.	0.72%
CVS Health Corp.	SOLD
Whitbread plc	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 March 31, 2021. 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, 2021*	% of Total Portfolio
Upstart Holdings Inc.	9.26%
ABM Industries Inc.	5.03%
Forterra plc	4.43%
Cerence Inc.	4.25%
Meggitt plc	4.06%
Acuity Brands Inc.	3.46%
PROG Holdings Inc.	3.37%
Premium Brands Holdings Corp.	3.35%
Curtiss-Wright Corp.	3.29%
Park Hotels & Resorts Inc.	1.95%
Boyd Group Services Inc.	1.82%
Tempur Sealy International Inc.	0.97%
Coherent Inc.	SOLD
Savills plc	SOLD
Stabilus SA	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, 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.

*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.
Ben Jackson is a registered representative of ALPS Distributors, Inc.

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