



VULCAN
VALUE
PARTNERS

Second
Quarter
2021

PORTFOLIO REVIEW

GENERAL

The Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund produced positive absolute returns for the quarter and outperformed their respective benchmarks on a quarter-to-date basis. 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, 2021				Since Inception	
				1 Year	3 Year	5 Year	10 Year		
Introduction	1								
VVP Fund Review	2	Vulcan Value Partners Fund (VPLX)	12/30/09	12.37%	50.14%	19.24%	18.11%	15.06%	14.27%
VVP Small Cap Fund Review	4	Russell 1000 Value Index		5.21%	43.68%	12.41%	11.87%	11.60%	11.87%
		S&P 500 Index		8.55%	40.79%	18.65%	17.64%	14.83%	14.64%
Closing	6								
Disclosures	7	Vulcan Value Partners Small Cap Fund (VPSX)	12/30/09	9.61%	84.68%	14.53%	14.24%	12.59%	13.56%
		Russell 2000 Value Index		4.56%	73.28%	10.26%	13.61%	10.84%	11.69%
		Russell 2000 Index		4.29%	62.03%	13.51%	16.46%	12.33%	13.42%

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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.

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

www.vulcanvaluepartners.com

PERFORMANCE THROUGH DISCIPLINE



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VULCAN VALUE PARTNERS FUND REVIEW

As of June 30, 2021							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Fund (VPLX)	12/30/2009	12.37%	50.14%	19.24%	18.11%	15.06%	14.27%
Russell 1000 Value Index		5.21%	43.68%	12.41%	11.87%	11.60%	11.87%
S&P 500 Index		8.55%	40.79%	18.65%	17.64%	14.83%	14.64%

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 one position during the quarter.

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

We purchased Applied Materials Inc. during the quarter. Applied Materials provides materials engineering solutions for semiconductor fabrication equipment and manufacturing tools for advanced displays. The industry has consolidated, leaving five companies that make up approximately 70% of the market. Applied Materials is the largest of the five. Key shifts in the industry are driving demand for more complex capital equipment. Among these shifts are the acceleration in digital transformation of the global economy, the slowing of Moore's law, and increased application of artificial intelligence (AI). Growth in the company's services segment creates a predictable revenue stream, enduring customer relationships, and better visibility into future technologies and client needs.

During the quarter, we sold our position in Jones Lang LaSalle to allocate capital to companies with larger margins of safety.

NVIDIA Corp. was a material contributor during the quarter. NVIDIA's products 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. The company continues to execute well, and its value has continued to compound rapidly.



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FUND

VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

KKR & Co. Inc. and Carlyle Group Inc. were also material contributors during the quarter. These companies have deep and growing relationships with capital providers. Both companies have had stable management fee streams and a proven ability to convert investor capital into a performance fee stream. These attributes contribute to what we believe are stable and growing intrinsic values. In addition, the companies enjoy nice tailwinds of increasing allocations to private and alternative investments. We are pleased to continue to own both KKR & Co. and Carlyle Group.

Vulcan Value Partners Fund (VVPLX & VVILX)			
2Q2021 Top 5 Performers		2Q2021 Bottom 5 Performers	
Security	Return %	Security	Return %
NVIDIA Corp.	49.89%	General Electric Co.	2.59%
Carlyle Group Inc.	27.15%	Applied Materials Inc.	2.42%
KKR & Co. Inc.	21.58%	CoStar Group Inc.	0.77%
Alphabet Inc.	21.16%	Hilton Worldwide Holdings Inc.	0.60%
Partners Group Holdings AG	20.77%	Wayfair Inc.	0.31%

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 June 30, 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	9.61%	84.68%	14.53%	14.24%	12.59%	13.56%
Russell 2000 Value Index		4.56%	73.28%	10.26%	13.61%	10.84%	11.69%
Russell 2000 Index		4.29%	62.03%	13.51%	16.46%	12.33%	13.42%

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 1.27%. 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 three material contributors to performance and no material detractors.

During the quarter, we purchased Sdiptech AB. Sdiptech is a Swedish company that provides technology solutions for advanced infrastructures. The company focuses on specialized industries with few competitors which increases pricing power over time. The infrastructure end market is growing, and we feel Sdiptech has a long runway to continue to execute its intelligent capital deployment strategy.

Victoria plc is a designer, manufacturer, and distributor of flooring and accessories focused on the middle and high-end markets. The company is the largest manufacturer of carpet in the U.K. and the second largest in Australia. Unlike the United States, the European retail flooring market is highly fragmented which enables Victoria to maintain what we feel are attractive margins. The management team allocates capital intelligently and are excellent operators. We are pleased to have added Victoria plc to the portfolio during the quarter.



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VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Medpace Holdings Inc. is a top ten global clinical contract research organization (CRO) providing outsourced drug development services. Medpace provides a full-service model attractive to small- and mid-sized biotechnology firms who lack the infrastructure needed to navigate the development process. This customer base is typically less price sensitive and relies on Medpace to perform end-to-end contract services for drug development.

During the quarter, we sold Howden Joinery Group plc and Tempur Sealy International Inc. to reallocate capital into more discounted companies.

Knoll Inc. was a material contributor, and we sold our position during the quarter. On April 19th, Herman Miller announced it would acquire Knoll. This acquisition joins two industry leaders, creating one of the leading residential and commercial furniture companies globally. Although we sold our position, we will continue to own Knoll indirectly through our ownership of Herman Miller.

ISS A/S, another material contributor during the quarter, is a facility management company with services that include routine and specialized cleaning, food management and catering, building maintenance and management, among others. During the global pandemic, its business was impacted; however, its capital light structure allowed the company to shift resources and reduce variable costs. As more people return to the office, demand for its specialized cleaning services has increased and the company has become more competitively entrenched.

Cerence Inc. was also a material contributor during the quarter. Cerence is a premier provider of automotive cognitive assistance solutions using speech recognition and natural language understanding (NLU). Approximately two-thirds of new vehicles have voice recognition systems installed. Cerence's systems make up approximately 80% of the market. With the proliferation of more advanced voice recognition systems, Cerence's revenues and operating profits have been growing at double-digit rates.

Vulcan Value Partners Small Cap Fund (VVPSX & VWISX)			
2Q2021 Top 5 Performers		2Q2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Knoll Inc.	51.48%	Meggitt plc	-3.27%
Sdiptech AB	33.60%	Littelfuse Inc.	-3.47%
Ituran Location and Control Ltd.	28.96%	Park Hotels & Resorts Inc.	-4.49%
ISS A/S	25.62%	Forterra plc	-4.80%
Cerence Inc.	19.12%	ABM Industries Inc.	-12.68%

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

We are pleased to say, yet again, that despite a strong rise in stock prices, we believe our price to value ratios remain extremely attractive. The Vulcan Team continues to seek excellence, and the substantial investments we have made in people and technology are paying off. We encourage you to re-read our annual letter as it remains relevant and applicable to today's environment. 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

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 June 30, 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 June 30, 2021*	% of Total Portfolio
KKR & Co. Inc.	6.25%
Wayfair Inc.	5.67%
NVIDIA Corp.	4.89%
Carlyle Group Inc.	4.37%
CoStar Group Inc.	4.18%
Partners Group Holding AG	4.06%
Alphabet Inc.	3.95%
Applied Materials Inc.	3.35%
General Electric Co.	2.49%
Jones Lang LaSalle Inc.	0.51%
Hilton Worldwide Holdings Inc.	SOLD

Vulcan Value Partners Fund:

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

For more complete information, please download the fund's prospectus available on www.vulcanvaluepartners.com or call 877.421.5078 for copies. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

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 referenced holdings are subject to change.

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 June 30, 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 June 30 2021*	% of Total Portfolio
Cerence Inc.	8.73%
Sdipotech AB	6.07%
ISS A/S	5.40%
Victoria plc	4.28%
ABM Industries Inc.	3.70%
Meggitt plc	3.69%
Herman Miller Inc.	3.20%
Ituran Location & Control Ltd.	2.99%
Forterra plc	2.88%
Littelfuse Inc.	2.87%
Medpace Holdings Inc.	2.43%
Park Hotels & Resorts Inc.	1.78%
Howden Joinery Group	SOLD
Tempur Sealy International Inc.	SOLD
Knoll Inc.	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.

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

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