



VULCAN
VALUE
PARTNERS

Third
Quarter
2021

PORTFOLIO REVIEW

GENERAL

The Vulcan Value Partners Fund performance was flat this quarter. The Vulcan Value Partners Small Cap Fund produced strong absolute and relative returns. 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 September 30, 2021				Since Inception	
				Annualized					
				1 Year	3 Year	5 Year	10 Year		
Introduction	1								
VVP Fund Review	2	Vulcan Value Partners Fund (VPLX)	12/30/09	-0.03%	40.61%	17.27%	16.86%	16.44%	13.94%
VVP Small Cap Fund Review	5	Russell 1000 Value Index		-0.78%	35.01%	10.06%	10.93%	13.50%	11.53%
		S&P 500 Index		0.58%	30.00%	15.98%	16.89%	16.62%	14.36%
Closing	7								
Disclosures	8	Vulcan Value Partners Small Cap Fund (VPSX)	12/30/09	10.97%	105.27%	17.53%	14.58%	15.72%	14.26%
		Russell 2000 Value Index		-2.98%	63.92%	8.58%	11.02%	13.21%	11.14%
		Russell 2000 Index		-4.36%	47.68%	10.53%	13.44%	14.62%	12.68%

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 1.27%. 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



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS FUND REVIEW

As of September 30, 2021							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Fund (VVPLX)	12/30/2009	-0.03%	40.61%	17.27%	16.86%	16.44%	13.94%
Russell 1000 Value Index		-0.78%	35.01%	10.06%	10.93%	13.50%	11.53%
S&P 500 Index		0.58%	30.00%	15.98%	16.89%	16.62%	14.36%

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 two positions during the quarter.

There was one material contributor to performance and one material detractor.

Lam Research Corp. designs and manufactures equipment used in the fabrication of semiconductors. We would not invest in all companies in the semiconductor industry as many companies have more commoditized products. However, some of the semiconductor capital equipment companies are an exception. We purchased a competitor, Applied Materials, in the second quarter and purchased Lam Research this quarter. Consolidation within the industry has improved the company's competitive position and key shifts in the industry are driving demand for more complex capital equipment. Among these shifts are an acceleration in the digital transformation of the global economy, the slowing of Moore's law, and increased application of artificial intelligence (AI). The company generates robust free cash flow and has experienced strong and improving margins. We are delighted to have the opportunity to purchase Lam Research with a substantial margin of safety.

We purchased Upstart Holdings Inc., and it was also a material contributor during the quarter. Upstart is an artificial intelligence (AI) and cloud-based lending platform. Upstart's customers, banks and institutional investors, are able to make more profitable loans utilizing Upstart's software. The company uses over 1600 variables in its AI models, and its platform underwrites superior loans with higher approval rates, lower default rates, and lower interest rates for consumers compared to alternative lending sources. As former owners of FICO, we believe Upstart has the potential to be the FICO of the



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

21st century. The company has a virtuous circle that is constantly strengthening its competitive position. Upstart's AI based methodology is more accurate than conventional underwriting and FICO scores alone, and it is expanding financial services profitably to the underbanked and the unbanked. In turn, customers allocate more loans to Upstart. Increased loan volume creates more data which improves the AI-based lending platforms' accuracy, resulting in even more volume flowing to Upstart. We purchased Upstart in our Vulcan Value Partners Small Cap Fund in the fourth quarter of 2020, and since then it has grown into a large cap company with a current market cap of approximately \$26 billion. Its value has compounded more rapidly than we ever could have modeled. We are pleased to purchase Upstart in our Vulcan Value Partners Fund, and we are pleased with the initial results; however, we are more excited about its long-term prospects.

Evolution AB is a service provider to casino operators. The company creates content that is distributed through casino operators for a fee. Evolution's services enable casinos to offer top quality online experiences to their customers and expands their offerings from in-person to online gaming. The company earns a commission on gross gaming revenue. Evolution's breadth and depth of content, quality of production and experience, and strong balance sheet makes it an attractive company.

During the quarter, we sold our positions in General Electric Co. and SS&C Technologies Holdings Inc. to allocate capital to companies with larger margins of safety.

General Electric is a company we followed for a long time. In the past, we removed GE from the MVP list due to management's poor capital allocation decisions which resulted in value instability. Larry Culp, the former CEO of Danaher, became CEO of General Electric in 2018. The company implemented a vast restructuring program to simplify the industrial side of its business, sold off non-core assets, paid down debt with the proceeds, and drastically shrunk GE Capital. These restructuring activities allowed its world-class jet engine and healthcare businesses to shine through, and improved value stability. As a result, we added the company back to the MVP list. While the pandemic negatively impacted General Electric's aviation business in the short run, it also gave us the opportunity to buy General Electric in the second quarter of 2020 with a substantial margin of safety. GE is a good example of a competitively entrenched, yet slower growing MVP business. As its stock price rose rapidly over the last year, its value growth did not keep up, and the price to value gap closed quickly. As our margin of safety diminished, we sold our position in GE and allocated to more discounted companies.

Wayfair Inc. was a material detractor during the quarter. Wayfair Inc. is a premier ecommerce retailer for home goods and furnishings. As a result of the pandemic, online purchases and spending on home furnishings dramatically increased in the second and third quarters of 2020. Consequently, the company's revenue accelerated immensely last year. More recently, the company has been facing stockouts, shipping delays, and supply chain issues which have negatively impacted the business and its stock price. The company's operating margins and free cash flow generation remain strong. We believe the current challenges are transitory, and Wayfair's long-term prospects are intact.



VULCAN
VALUE
PARTNERS



PARTNERS

FUND

VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

Vulcan Value Partners Fund (VVPLX & VVILX)			
3Q2021 Top 5 Performers		3Q2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Upstart Holdings Inc.	84.84%	Evolution AB	-8.22%
Salesforce.com Inc.	11.03%	Applied Materials Inc.	-9.44%
Alphabet Inc.	6.34%	Skyworks Solutions Inc.	-13.80%
Microsoft Corporation	4.27%	Qorvo Inc.	-14.55%
CoStar Group Inc.	3.91%	Wayfair Inc.	-19.07%

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 September 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	10.97%	105.27%	17.53%	14.58%	15.72%	14.26%
Russell 2000 Value Index		-2.98%	63.92%	8.58%	11.02%	13.21%	11.14%
Russell 2000 Index		-4.36%	47.68%	10.53%	13.44%	14.62%	12.68%

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 two new positions and exited one position during the quarter.

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

We purchased SmartRent Inc. during the quarter. The company provides building operators with hardware and software solutions for smart apartments. The software is used by multifamily apartment developers and owners to provide capabilities including access control, energy management, self-guided tours, parking management, and leak detection. Renters can access a subscription-based app to manage access control and all connected devices inside their apartment. Owners experience lower operating costs and increased revenue from the renter's subscription which improves property values. Its committed customer base includes many of the top multifamily operators across the country.

During the quarter, we purchased Savills plc, a U.K. real estate services company we have previously owned in the portfolio. Savills provides advice and consulting for commercial and residential property transactions. The company's focus is unique in the industry as the company serves high-end residential markets and commercial properties in gateway cities. Its asset-light business model generates strong



VULCAN
VALUE
PARTNERS



VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

free cash flow, and as global economies are reopening, its earnings are rebounding as well. We are gratified to have the opportunity to own Savills again.

Meggitt plc was a material contributor during the quarter. Meggitt is a U.K.-based aerospace manufacturer with four business segments: airframe systems, engine systems, energy and equipment, and services and support. Its products are essential to aviation safety and reliability. In August, Parker-Hannifin announced it would acquire Meggitt for a price higher than our estimate of its fair value. Following our discipline, we sold our position in Meggitt because it no longer had a margin of safety.

Upstart Holdings Inc., another material contributor during the quarter, is an artificial intelligence (AI) and cloud-based lending platform. Upstart's customers, banks and institutional investors, are able to make more profitable loans utilizing Upstart's software. The company uses over 1600 variables in its AI models, and its platform underwrites superior loans with higher approval rates, lower default rates, and lower interest rates for consumers compared to alternative lending sources. As former owners of FICO, we believe Upstart has the potential to be the FICO of the 21st century. The company has a virtuous circle that is constantly strengthening its competitive position. Upstart's AI based methodology is more accurate than conventional underwriting and FICO scores alone, and it is expanding financial services profitably to the underbanked and the unbanked. In turn, customers allocate more loans to Upstart. Increased loan volume creates more data which improves the AI-based lending platforms' accuracy, resulting in even more volume flowing to Upstart. Its value has compounded more rapidly than we ever could have modeled. We are pleased with its contribution during the quarter; however, we are even more excited about its long-term prospects.

Vulcan Value Partners Small Cap Fund (VPSX & WISX)			
3Q2021 Top 5 Performers		3Q2021 Bottom 5 Performers	
Security	Return %	Security	Return %
Upstart Holdings Inc.	153.35%	Cerence Inc.	-9.93%
Meggitt plc	79.82%	PROG Holdings Inc.	-12.72%
Jones Lang LaSalle Inc.	26.93%	Victoria plc	-15.71%
Colliers International Group Inc.	14.05%	Herman Miller Inc.	-19.76%
Virtus Investment Partners Inc.	12.05%	Energys	-23.66%

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

Third
Quarter
2021

CLOSING

We are pleased that our price to value ratios have improved since the beginning of the year, despite double-digit returns, year to date. A number of our portfolio companies are becoming more competitively entrenched as a result of the challenges of the past two years. None of our companies' competitive positions have been negatively impacted by Covid. Consequently, we are experiencing above average value growth across our portfolios. This pleasing circumstance combined with capital allocation opportunities has allowed us to improve our price to value ratios throughout the year. We anticipate continued above average value growth for the remainder of this year and into 2022.

We thank you, our client partners, for your confidence in us and your stable capital which allows us to execute our investment philosophy. 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



VULCAN
VALUE
PARTNERS

Third
Quarter
2021

DISCLOSURES

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of September 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 September 30, 2021*	% of Total Portfolio
Upstart Holdings Inc.	7.25%
Wayfair Inc.	5.25%
Applied Materials Inc.	4.96%
Salesforce.com Inc.	4.70%
CoStar Group Inc.	4.45%
Qorvo Inc.	3.91%
Lam Research Corp.	3.78%
Alphabet Inc.	3.78%
Microsoft Corp.	3.71%
Skyworks Solutions Inc.	3.68%
Evolution AB	1.33%
General Electric Co.	SOLD
SS&C Technologies 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, 2022 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 referenced holdings are subject to change.

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.



VULCAN
VALUE
PARTNERS

Third
Quarter
2021

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, 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 September 30 2021*	% of Total Portfolio
Upstart Holdings Inc.	9.39%
Cerence Inc.	6.03%
Virtus Investment Partners Inc.	4.87%
Colliers International Group Inc.	4.62%
SmartRent Inc.	4.26%
Victoria plc	3.88%
PROG Holdings Inc.	3.52%
Herman Miller Inc.	2.60%
Jones Lang LaSalle Inc.	2.45%
Savills plc	2.31%
Enersys	2.12%
Meggitt plc	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.

*The referenced holdings are subject to change.

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.

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.
 Gary Wilson is a registered representative of ALPS Distributors, Inc.
 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.