



VULCAN  
VALUE  
PARTNERS

First  
Quarter  
2022

## PORTFOLIO REVIEW

### GENERAL

The Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund lagged their benchmarks during the first 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, 2022					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	-13.31%	-1.46%	13.78%	11.20%	11.95%	12.13%
VVP Small Cap Fund Review	6	Russell 1000 Value Index		-0.74%	11.67%	13.01%	10.28%	11.69%	11.65%
		S&P 500 Index		-4.60%	15.65%	18.91%	15.98%	14.63%	14.28%
Closing	9								
Disclosures	10	Vulcan Value Partners Small Cap Fund (VPSX)	12/30/09	-20.82%	-4.74%	9.41%	6.85%	9.81%	11.39%
		Russell 2000 Value Index		-2.40%	3.32%	12.71%	8.57%	10.53%	10.83%
		Russell 2000 Index		-7.53%	-5.79%	11.73%	9.74%	11.03%	11.62%

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 1.26%. Vulcan Value Partners Fund's total gross expense ratio is 1.08%. Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. 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](http://www.vulcanvaluepartners.com).

[www.vulcanvaluepartners.com](http://www.vulcanvaluepartners.com)

PERFORMANCE THROUGH DISCIPLINE



VULCAN  
VALUE  
PARTNERS

First  
Quarter  
2022

---

## PORTFOLIO REVIEW (CONT.)

We know that our short-term underperformance is causing consternation for you. Our interests are completely aligned with yours as everyone at Vulcan Value Partners can only invest in publicly traded equities through Vulcan Value Partners vehicles. So, we are acutely aware of the discomfort you are feeling right now. As we discussed in our annual letter, we are facing many factors that are negatively impacting our companies. The macro backdrop is materially worse today than it was a year ago. Inflation has increased to the highest levels since the 1980s. Interest rates, which have remained low for decades are rising in response to the increase in inflation. Moreover, the Fed has signaled very clearly that rates will continue to rise. The probability of a recession in 2023 is much higher than a year ago. Going back a year ago, we were coming out of the pandemic expecting a multiyear expansion while interest rates and inflation remained low, and the geopolitical environment was much more stable than it is today.

We own amazing businesses in our portfolios that have high equity duration. They have high equity duration because we believe they're going to be around for a long time. Higher interest rates hurt all financial assets, but they hurt longer duration assets more than shorter duration assets. This is just simple math. However, we never lowered our discount rates when interest rates were lower. We remain positive as we believe our values are stable in the face of rising interest rates and our work on corporate merger comparables support our valuations. In addition, our companies have pricing power, which should allow them to maintain margins and continue to grow their free cash flow streams at attractive inflation adjusted rates.

We see stock price volatility as an opportunity to improve the weighted average price to value ratios of our portfolios. Our activity level this quarter is lower than you might expect, given the volatility we have experienced. Why? Our portfolio composition today looks very different than it did during the great financial crisis, because the nature of the crisis was different than the pandemic. Many of the businesses we owned during the great financial crisis no longer qualify for investment. Many of the companies in our portfolios have business models that have been strengthened in a post-COVID world. Admittedly, these companies are more digital, more techy, and grow faster than the companies we owned after the great financial crisis. However, they have identifiable sustainable, competitive advantages, stable and growing values, and we own them with a substantial margin of safety. At this point, everything in our portfolios is discounted. We would love to allocate more capital to our most discounted names, but even our most expensive names are too discounted to sell, which explains the lack of activity during the quarter.

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



VULCAN  
VALUE  
PARTNERS



PARTNERS

FUND

VULCAN VALUE PARTNERS FUND REVIEW

As of March 31, 2022							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Fund (VWPLX)	12/30/2009	-13.31%	-1.46%	13.78%	11.20%	11.95%	12.13%
Russell 1000 Value Index		-0.74%	11.67%	13.01%	10.28%	11.69%	11.65%
S&P 500 Index		-4.60%	15.65%	18.91%	15.98%	14.63%	14.28%

**Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund returns are net of fees and expenses and assume reinvestment of dividends and capital gains. The Fund's total gross expense ratio is 1.08%. Neither fund imposes a sales charge. Index returns do not reflect deductions for fees or expenses. Performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The performance figures do not reflect the deduction of any taxes a shareholder might pay on distributions or redemptions. The current month-end performance may be higher or lower than the quoted performance and may be obtained by calling 877.421.5078 or visiting [www.vulcanvaluepartners.com](http://www.vulcanvaluepartners.com).**

We did not purchase or exit any positions during the quarter.

There was one material contributor to performance and five material detractors.

Splunk Inc. was a material contributor during the quarter. Splunk is a software company that provides solutions using data from digital systems to enable its customers to identify ways to increase efficiencies in real time. Splunk has the ability to incorporate unstructured data that resides both within a customer's on-premise servers and in the cloud and present the takeaways from that data in an easy to understand way that doesn't require the customer to be a data scientist. There were a number of positive developments during the quarter. In February, it was reported that Cisco was interested in acquiring Splunk. Although neither company commented on the potential acquisition, this news called attention to Splunk's value as a company. Additionally, the company reported better than expected fourth quarter results including solid growth, improved free cash flow, and strong margin guidance for the upcoming year. Also, Splunk announced that Gary Steele will become the new CEO. Gary was the founder and CEO of Proofpoint, an enterprise security company, and he led the company for twenty years before selling it last year. For the fourth quarter, Splunk reported good results with solid growth and guidance. Perhaps most importantly, commentary around margin improvement and free cash flow expansion came in much better than expected, suggesting the company will make a lot of progress this year and the next couple of years driving profitable growth. Over the long term, we are confident in its prospects as Splunk holds a solid competitive position in a large and growing market. The company's margins are increasing, and we believe its long-term prospects remain strong.



VULCAN  
VALUE  
PARTNERS



---

## VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

AppLovin Corp., Wayfair Inc., Meta Platforms Inc., Lam Research Corp., and Qorvo Inc. were material detractors during the quarter.

AppLovin Corp. owns a portfolio of over 350 mobile games and operates a software platform that enables third-party gaming apps to advertise and monetize effectively. The two segments create a mutually beneficial relationship. AppLovin collects and uses data gathered from its own portfolio of gaming apps to enhance the ad placement capabilities of its software platform. AppLovin recently acquired Twitter's MoPub monetization platform at a very attractive price, which will provide additional scale. The stock traded down after earnings due to weaker than expected guidance in the owned games segment and increased spending on new growth initiatives. However, software platform revenue is expected to increase at a high double-digit rate in its fiscal year 2022. Moreover, software is the company's most profitable business with an 80% contribution margin. Shortly after earnings, the company announced a \$750 million share repurchase authorization which we think is an excellent capital allocation decision.

Wayfair Inc. is a leading ecommerce retailer for home goods and furnishings. Wayfair is facing tough comparables as the economy emerges from the pandemic lockdowns. We expected this to be the case. Inflation is much higher than the market expected and the Fed's response to that inflation has increased the risk of a recession in the near to medium term. With a potential recession on the horizon, our expectations of a multi-year expansion for Wayfair post-pandemic have been pushed out but not diminished. We believe the delay is temporary and we are pleased to see that Wayfair is taking steps to continue to deepen and widen its competitive moat, especially in its logistics capabilities. Long term, we are confident that ecommerce will continue to grow as a share of furniture retail sales. We believe that Wayfair's continued investments in its infrastructure and supply chain will allow the company to remain the clear leader in this space.

Meta Platforms Inc., the parent company of Facebook, reported excellent operating results in 2021. Its revenue increased 37%, operating earnings increased 40%, and the company generated \$40 billion of free cash flow. Despite these excellent results, Meta experienced extreme volatility in its stock price during the first quarter. We believe that two factors are responsible for this volatility. First, the company quantified the headwind to revenue from Apple's recent privacy changes in the amount of approximately \$10 billion for 2022. Meta is rebuilding its advertising technology, and we believe the long-term headwinds from Apple's privacy changes will be limited because Meta will create a suitable solution. Second, Meta continues to invest heavily into its Reality Labs segment, also known as the metaverse. While we believe the metaverse presents great opportunity for Meta, we are not assigning any value to it in our valuation work. While 2022 may be challenging for Meta, the company's competitive advantages are still intact, and the company trades at a significant discount to our estimate of its intrinsic value. Despite our concerns about a possible recession, we expect Meta to return to double-digit bottom line growth next year.



VULCAN  
VALUE  
PARTNERS



## VULCAN VALUE PARTNERS FUND REVIEW (CONT.)

Lam Research Corp. designs and manufactures equipment used in the fabrication of semiconductors. Recent supply chain issues have negatively impacted the industry and has resulted in chip shortages. The industry is performing well, exceeding our expectations, and Lam Research’s fundamentals remain strong. The long-term secular drivers of demand and growth in the industry continue to be very powerful. Lam Research is experiencing increasing returns on capital, higher margins, and more stable results.

Qorvo Inc. is one of the two major providers of radio frequency RF systems which are critical components of mobile devices including smart phones and the Internet of Things (IoT). Two transitory concerns have recently affected the company’s stock price. First, supply chain issues continue to be a constraint. Second, Apple recently announced its decision to decrease production of its iPhone SE model. Neither of these issues threatens their long-term competitive position. Qorvo’s value is stable and despite the recent pressure on the stock price, we feel its long-term prospects are promising.

Vulcan Value Partners Fund (VVPLX & VVILX)			
1Q2022 Top 5 Performers		1Q2022 Bottom 5 Performers	
Security	Return %	Security	Return %
Splunk Inc.	28.42%	Lam Research Corp.	-25.01%
Visa Inc.	2.51%	Upstart Holdings Inc.	-27.90%
TransDigm Group Inc.	2.40%	Meta Platforms Inc.	-33.89%
Mastercard Inc.	-0.41%	AppLovin Corp.	-41.58%
HEICO Corp.	-1.25%	Wayfair Inc.	-41.69%

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 March 31, 2022							
Investment Strategy	Inception Date	QTD	Annualized				Since Inception
			1 Year	3 Year	5 Year	10 Year	
VVP Small Cap Fund (VPSX)	12/30/2009	-20.82%	-4.74%	9.41%	6.85%	9.81%	11.39%
Russell 2000 Value Index		-2.40%	3.32%	12.71%	8.57%	10.53%	10.83%
Russell 2000 Index		-7.53%	-5.79%	11.73%	9.74%	11.03%	11.62%

**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 1.26%. 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](http://www.vulcanvaluepartners.com).**

We did not purchase any new positions and exited two positions during the quarter.

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

We sold Curtiss-Wright Corp. and Jones Lang LaSalle Inc. to allocate capital to companies with larger margins of safety.

Cerence Inc., Porch Group Inc., SmartRent Inc., PROG Holdings Inc., Victoria plc, Upstart Holdings Inc., and Sdiptech AB were material detractors during the quarter.

Cerence Inc. is a premier provider of automotive voice assistance solutions using speech recognition and natural language understanding. Its technology is installed in over half of vehicles manufactured globally. A number of events have negatively affected the stock price over the past several months. Global supply chain shortages have impacted automobile production, the company's CEO unexpectedly resigned, and the new CEO, Stefan Ortmanns, lowered guidance. These developments have been disappointing; however, we believe Cerence's competitive moat remains unchanged. As the automobile supply chains begin to normalize, we expect growth to return to pre-Covid levels.



VULCAN  
VALUE  
PARTNERS



---

## VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)

Porch Group Inc. offers a platform that provides customer relationship management software and services to home services businesses. The company also provides an online concierge service to homebuyers. The recent stock price decline could be attributed to a reported weakness in its internal controls along with a two-week delayed filing of the company's 10-K. When the company filed its final results, they were actually better than their initial results. Porch is actively working to bolster its finance department to prevent similar issues in the future, and we are confident that this is simply short-term noise. The company reported strong results during the quarter, and our long-term thesis remains intact.

SmartRent Inc. provides both the hardware and the software that enables the digital transformation of multi-family apartments. The software provides 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. Recent supply chain issues continue to affect new hardware installations which has negatively impacted the company's revenue growth. SmartRent's customers include fifteen of the twenty largest multi-family operators who continue to invest into the technology roadmaps and future property upgrades which gives us confidence that our long-term investment case remains intact. We believe SmartRent is a competitively entrenched industry leader that continues to compound its value at attractive rates over our long-term time horizon.

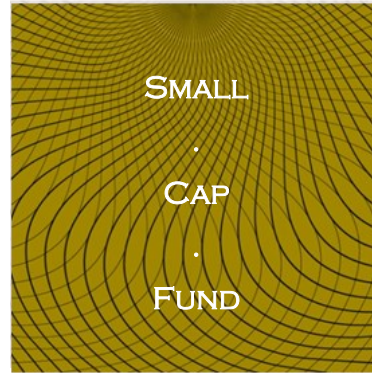
PROG Holdings Inc. is a financial technology company whose main business provides customers with a virtual lease or rent to own a financing solution for large purchases, such furniture, electronics, or appliances. Progressive has partnership relationships with leading retailers, such as Best Buy, Lowe's, Ashley Furniture, Mattress Firm and Big Lots. Progressive creates a win-win for both the retailer and the consumer. During the fourth quarter of 2021, the company's gross merchandise volume and revenue increased. The company also repurchased more than \$400 million worth of stock in the fourth quarter and \$579 million for the year. We believe the company's long-term opportunities are strong due to its product offerings, high returns on capital, and its ability to grow while producing robust free cash flow.

Victoria plc is a UK-based designer, manufacturer, and distributor of flooring and accessories. During the quarter, there was nothing specific to the company that led to its stock price decline. Victoria's competitive strengths include high barriers to entry, leading market positions, and a focus on serving the mid-to-high end markets where margins are higher. Victoria's financial performance continues to be strong, the company produces robust free cash flow and generates solid returns on capital.

Upstart Holdings Inc. is an artificial intelligence (AI) and cloud-based lending platform. Upstart's stock price has been very volatile, but its value has grown steadily. Last year, the company grew its revenue by over 250% organically, which materially exceeded our expectations. In addition, the company continues to generate robust free cash flow and is launching new products to expand its business. Upstart's value has increased consistently since we first purchased it. Following our discipline, we have added to our position when its stock price has declined and its price to value ratio has improved, and we have reduced our stake when its stock price has risen faster than its value.



VULCAN  
VALUE  
PARTNERS



**VULCAN VALUE PARTNERS SMALL CAP FUND REVIEW (CONT.)**

Sdiptech AB is a Swedish company that provides technology solutions for advanced infrastructures. Like many other companies we hold in our portfolios, Sdiptech has been facing headwinds from global supply chain challenges. Nonetheless, revenue increased by 13% organically during the fourth quarter, with operating profits increasing significantly more due to a rebound in margin. We feel Sdiptech has a long runway to continue to deliver strong organic growth and execute its world-class capital deployment strategy.

Vulcan Value Partners Small Cap Fund (VVP SX & VVISX)			
1Q2022 Top 5 Performers		1Q2022 Bottom 5 Performers	
Security	Return %	Security	Return %
ABM Industries Inc.	13.22%	Upstart Holdings Inc.	-27.90%
Park Hotels & Resorts Inc.	3.49%	PROG Holdings Inc.	-36.22%
Curtiss-Wright Corp.	-0.35%	SmartRent Inc.	-47.73%
ISS A/S	-5.42%	Cerence Inc.	-52.90%
Energys	-5.46%	Porch Group Inc.	-55.45%

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

First  
Quarter  
2022

---

## CLOSING

We know that periods of short-term underperformance can cause consternation. Our interests are aligned, as we are invested alongside of you. We are continuing to follow our process with discipline. We believe our values not only are stable, they are growing. With stock prices down, our margin of safety is among its most attractive levels in our firm's history. We very well could experience continued downward stock price volatility which will only improve our margin of safety further and enhance our prospective long-term returns.

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



First  
Quarter  
2022

**DISCLOSURES**

**Vulcan Value Partners Funds:**

**This letter reflects our views, opinions, and portfolio holdings as of March 31, 2022. 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, 2022*	% of Total Portfolio
TransDigm Group Inc.	7.26%
Mastercard Inc.	6.30%
Upstart Holdings Inc.	5.59%
Splunk Inc.	5.03%
AppLovin Corp.	4.87%
HEICO Corp.	4.25%
Meta Platform Inc.	4.19%
Visa Inc.	4.17%
Qorvo Inc.	4.15%
Lam Research Corp.	3.94%
Wayfair Inc.	3.44%

**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](http://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.

\*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.**



VULCAN  
VALUE  
PARTNERS

First  
Quarter  
2022

## 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, 2022. 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, 2022*	% of Total Portfolio
Victoria plc	6.17%
Upstart Holdings Inc.	5.76%
Park Hotels & Resorts Inc.	5.05%
Sdipotech AB	5.02%
Porch Group Inc.	4.93%
Cerence Inc.	4.64%
PROG Holdings Inc.	4.52%
SmartRent Inc.	4.51%
ISS A/S	4.24%
Enersys	4.22%
ABM Industries Inc.	3.52%
Curtiss-Wright Corp.	SOLD
Jones Lang LaSalle 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, 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.

**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.  
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.**