Second

Quarter

2022

VULCAN
VALUE
PARTNERS

Portfolio Review

General

The Vulcan Value Partners Fund and Vulcan Value Partners Small Cap Fund lagged their benchmarks during the first quarter. We want to begin this letter by acknowledging the discomfort caused by our short-term results. We will discuss this in more detail below. Long time readers will be familiar with our standard opening paragraph. As we have often said, we place no weight on short-term results, good or bad. 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 mitigate 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.

Our short-term performance has had a significant impact on our long-term returns. These results are detailed in the table below.

			As of June 30, 2022				
			Annualized				
	Inception Date	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vulcan Value Partners Fund (VVPLX)	**12/30/09**	**-28.51%**	**-37.31%**	**0.20%**	**3.38%**	**8.51%**	**8.91%**
Russell 1000 Value Index		-12.21%	-6.82%	6.86%	7.16%	10.49%	10.25%
S&P 500 Index		-16.10%	-10.62%	10.59%	11.30%	12.95%	12.38%
Vulcan Value Partners Small Cap Fund (VVPSX)	**12/30/09**	**-26.00%**	**-35.69%**	**-2.62%**	**-0.13%**	**6.63%**	**8.51%**
Russell 2000 Value Index		-15.28%	-16.28%	6.18%	4.89%	9.05%	9.14%
Russell 2000 Index		-17.20%	-25.20%	4.21%	5.16%	9.35%	9.70%

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/mutual-funds/.

Directory

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Portfolio Review (Cont.)

We invest with a long-term time horizon. However, we know that our short-term results have been stressful for you. Everyone at Vulcan Value Partners is required to invest in publicly traded equities exclusively through Vulcan's strategies. What all of you have been experiencing, we have been experiencing as well. That is as it should be. Our interests are aligned with yours. Vulcan Value Partners was founded on the importance of value stability. We do not look for cheap stocks. We look for businesses we believe have inherently stable values, follow them and wait patiently to purchase them with a margin of safety. While we cannot protect you or us from market volatility, we can take advantage of it to mitigate risk and create the opportunity for exceptional long-term prospective returns.

We define a potential mistake as a company whose value has not grown in two years or whose value has declined. When that happens, we reassess our investment case. If the company still meets our investment criteria, we will continue to own it. If it does not, then we will sell it. We have lost permanent capital by making mistakes. We have taken action to correct our mistakes and have reallocated capital into qualifying investments.

We have examined our process from top to bottom. Having completed that exercise, we are confident that both our discipline and our long-standing consensus driven process are as strong as ever. We identified four investment mistakes between the two Funds, three of which we were actively trading at quarter end and will therefore not be addressed in this letter. We made these mistakes because we lacked humility and the patience to stay within our circle of competence. In these specific instances, we invested in businesses that were not as competitively entrenched as we thought when we decided to purchase them. We should have taken time to observe more data to confirm that the competitive advantages we identified were sustainable. To ensure that we do not repeat such mistakes, we have re-emphasized our consensus driven process. We have taken specific organizational steps to ensure that we follow our process and hold each other accountable as a team. We are confident these enhancements will have a meaningful impact and reinforce our discipline.

The good news is that across our funds we believe most of our companies are performing well fundamentally. Their results are in line with our analysis and expectations. We want to invest in companies that have the competitive positioning to produce free cash flow consistently over the long term. Whether through a combination of pricing power, industry positioning or otherwise, companies with these characteristics have the flexibility to reinvest in their businesses, even in challenging times. Sufficient free cash flow also allows a company to return capital to shareholders in the form of dividends and share buybacks. We believe our portfolio companies can grow their free cash flow coupons at attractive rates that support our values over our five-year time horizon. The market is pricing many of them as if they were going to shrink; we think that is highly unlikely.

Portfolio Review (Cont.)

Meanwhile, our research has identified a number of companies that are not as competitively entrenched as the companies we own. The companies we do not own are priced as if they are going to grow substantially faster than they have historically and faster than we think they can grow in the future. We do not want to own those types of companies. The flip side of our short-term underperformance is that we own a collection of what we consider outstanding businesses at very attractive prices compared to their values. And we are not sitting still. We are taking advantage of market volatility to buy high quality businesses from our MVP list that have become attractively priced.

We know it is difficult to live through challenging periods like we are experiencing now. As long-term investors, we feel good about our margin of safety and our prospective returns. We believe our investment philosophy works well over the long term. Everyone at Vulcan Value Partners is 100% committed to our philosophy. We are also committed to learning from our mistakes and better executing our process. We have a knowledgeable and dedicated investment team surrounded by an equally capable and dedicated organization. Our Vulcan values permeate our firm. Those values have served us well over many years and in many market environments and we plan to continue to live into these values daily. Despite the current challenging times, we are optimistic about the future of our investments and the future of our firm.

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

Vulcan Value Partners Fund Review

As of June 30, 2022								
			Annualized					
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
VVP Fund (VVPLX)	12/30/2009	-28.51%	-37.31%	0.20%	3.38%	8.51%	8.91%
Russell 1000 Value Index		-12.21%	-6.82%	6.86%	7.16%	10.49%	10.25%
S&P 500 Index		-16.10%	-10.62%	10.59%	11.30%	12.95%	12.38%

Vulcan Value Partners 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%.* The Fund does not impose 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/mutual-funds/.

We purchased three new positions and exited one position during the quarter.

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

We purchased CBRE Group Inc. and Jones Lang LaSalle during the quarter, both of which have been successful investments for us in the past. CBRE and Jones Lang LaSalle are two of the largest commercial real estate services companies offering comprehensive real estate services globally. The companies serve real estate investors and corporate occupiers of real estate by providing leasing, brokerage, M&A and investment advisory, as well as property and facility management services. To complement their core offerings, they also have large global real estate investment management businesses with steady recurring fees. The industry is highly fragmented. Industry consolidation has been occurring for decades, and we believe CBRE and Jones Lang LaSalle will continue to take market share. Both companies' revenues are diversified by geography, asset class and service lines. Additionally, CBRE and Jones Lang LaSalle have inherently variable cost structures. Neither company owns any real estate, which provides the flexibility to adjust costs when the macro environment becomes less favorable. The combination of declining share prices and stable values provided an opportunity to purchase two great companies at a discount to their intrinsic values.

Vulcan Value Partners Fund Review (CONT.)

We purchased General Electric Company during the quarter. In 2018 Larry Culp became CEO and initiated a multi-year restructuring program. After many years of divesting and restructuring the business, the company's attractive assets are showing through. GE operates in four segments: aviation, health care, power, and renewables. The aviation segment makes and services jet engines and generates around 55% of its profits. The health care segment produces a broad suite of diagnostic products and generates around 40% of profits. The other two segments, power and renewables, are making improvements, and will be combined and spun off in early 2024. GE continues to unlock shareholder value and strengthen its balance sheet. The company also generates solid free cash flow. Recent stock price volatility provided an opportunity for us to purchase the stock, once again, with a margin of safety.

We sold Wayfair Inc. during the quarter. It was a mistake. Wayfair Inc. is a leading e-commerce retailer for home goods and furnishings. Prior to our initial investment, we watched Wayfair build its business. As customers increased, revenue per customer expanded, and the company grew year over year. Wayfair invested heavily in its logistics network to handle big and bulky furniture from freight forwarding all the way to last mile delivery. We believed this created a positive flywheel. Wayfair became a more cost-effective distribution channel for suppliers, reduced delivery times to customers, and improved its customer shopping experience. Nonetheless, at the time, Wayfair did not produce free cash flow, and therefore it did not qualify for investment. During the pandemic, consumer behavior changed, and as a result, the company's margins and free cash flow reached levels previously not expected for many years to come. We believed the competitive dynamics had changed for the long term in favor of Wayfair and the company qualified for investment. We initially purchased Wayfair in the fourth quarter of 2020. Although we knew Wayfair would face difficult comparisons post-COVID, we believed the company would continue to generate free cash flow and its value would continue to be stable. The recent combination of persistently high levels of inflation, a possible recession, and the company's commitment to continue investing heavily for future growth has resulted in negative free cash flow. We believe sustainable free cash flow is the key ingredient to long-term value stability and the company's future free cash flow is in question. Therefore, we followed our discipline and sold Wayfair.

There were several material detractors during the quarter. We highlight the three largest detractors: Splunk Inc., Amazon.com Inc., and Upstart Holdings Inc.

Splunk Inc. is a software company for managing and gaining insights from data. Despite being a material detractor during the quarter, Splunk reported better than expected revenue, margins and guidance. Revenue increased 34% and the company produced a 20% free cash flow margin. Additionally, Gary Steele started his position as the new CEO. Gary was the founder of Proofpoint and led that company for 20 years prior to selling it to Thoma Bravo for $12 billion last year. We believe Splunk's long-term prospects remain strong. As they have transitioned their customers to the cloud, the company is generating good free cash flow and its margins are increasing and have the potential to expand. The company has a solid competitive position, a large market, and we expect its growth to be strong and durable.

Vulcan Value Partners Fund Review (cont.)

Amazon.com Inc. has three components to its business model: online retail, cloud-based Amazon Web Services (AWS), and online advertising. We believe that the stock price has declined primarily due to its disappointing online retail results. Retail was extremely successful during COVID, and Amazon spent immensely to protect the consumer experience including buying extra inventory, buying inventory ahead of time, securing alternate shipping routes and adding extra warehouse space. We believe this long-term behavior has been successful for Amazon as customer retention and engagement remain at high levels. Post-COVID, the company is in the process of rightsizing its cost structure, and it is facing a tough period of comparisons. The retail segment is the smallest contributor to our overall value. The majority of the company's value is in AWS, which we believe is one of the best businesses in the world. AWS' revenue is expected to be approximately $80 billion this year, which is nearly double the amount in 2020. The company's online advertising has turned into an attractive business that did not exist 15 years ago, and we estimate its revenue to be around $40 billion this year.

Upstart Holdings Inc. was a material detractor for the quarter. Upstart is an artificial intelligence (AI) and cloud-based lending platform. The company uses AI models that are designed to underwrite superior loans with lower interest rates, lower default rates, higher approval rates, and increased underwriting automation. When we purchased Upstart, we believed the company had an excellent product and the addressable market was large. Upstart's results during 2021 were impressive. In the first quarter of 2022, the company reported solid results but lowered guidance and, more importantly, used its balance sheet to warehouse loans temporarily. The company's decision to use its balance sheet to finance its growth surprised us and other market participants, and its stock price decreased dramatically. While we admire the management team, we are less confident in the company's long-term prospects. It will be more difficult than we anticipated for Upstart to extend its competitive advantages with smaller banks into adjacent markets such as auto loans and mortgages.

Vulcan Value Partners Fund (VVPLX & VVILX)			
2Q2022 Top 5 Performers		2Q2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Jones Lang LaSalle Inc.	5.78%	AppLovin Corp.	-37.46%
CBRE Group Inc.	5.16%	Splunk Inc.	-40.48%
CoStar Group Inc.	-9.31%	NVIDIA Corp.	-44.43%
Visa Inc.	-11.05%	Wayfair Inc.	-50.20%
Mastercard Inc.	-11.60%	Upstart Holdings Inc.	-71.01%

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.

Small · Cap · Fund

VULCAN VALUE PARTNERS

Vulcan Value Partners Small Cap Fund Review

As of June 30, 2022								
			Annualized					
Investment Strategy	Inception Date	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
VVP Small Cap Fund (VVPSX)	12/30/2009	-26.00%	-35.69%	-2.62%	-0.13%	6.63%	8.51%
Russell 2000 Value Index		-15.28%	-16.28%	6.18%	4.89%	9.05%	9.14%
Russell 2000 Index		-17.20%	-25.20%	4.21%	5.16%	9.35%	9.70%

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%.* The Fund does not impose 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/mutual-funds/.

We purchased one position and did not exist any positions during the quarter.

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

We purchased Sleep Number Corp. during the quarter. Sleep Number is a manufacturer, retailer and the exclusive distributor of Sleep Number mattresses and related products. The company has a strong brand, a large installed base of consumers, and it is vertically integrated. Sleep Number has been gaining market share, and the company has a proven track record of pricing power as well as steadily increasing revenue per unit over time. Additionally, we believe the company is making intelligent capital allocation decisions. For example, Sleep Number has repurchased half of its shares outstanding over the past six years. The recent negative macroeconomic environment has led to some concerns around the potential impact on the company during an economic downturn. Sleep Number has also experienced supply chain challenges including chip shortages for some of its smart beds and smart bases. In a recession, we expect Sleep Number's revenue and margins will be negatively impacted. However, we also believe underlying demand for the product exists and both revenue and margins will normalize over time. Supply chain and other macro concerns negatively impacted the stock price, giving us the opportunity to purchase Sleep Number. We believe Sleep Number is well positioned and the long-term outlook for the business is strong.

Vulcan Value Partners Small Cap Fund Review (CONT.)

There were several material detractors during the quarter. We highlight the three largest detractors: Porch Group Inc., Victoria plc, and Upstart Holdings Inc.

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. Porch's operating performance has been in line with our expectations, though its stock price performance has not.

Victoria plc is a UK-based designer, manufacturer, and distributor of flooring and accessories. The company is attractive for several reasons including the fragmented nature of the end markets, high barriers to entry, the company's leading market share position, and its focus on mid- to higher-end products where pricing is more rational and economic sensitivity is lower. Victoria generates strong free cash flow and has grown organically in the mid-single digits. Victoria's history of successfully making accretive acquisitions provides long-term opportunity for growth. In the past six months, the company has closed on two acquisitions that have added leverage to the balance sheet. We expect the company's focus to be digesting the acquisitions and de-levering the balance sheet, which we applaud. We believe that a more conservative posture is warranted given their sensitivity to the economy and the recent acquisitions. The stock price, however, remains extremely discounted.

Upstart Holdings Inc. was a material detractor for the quarter. Upstart is an artificial intelligence (AI) and cloud-based lending platform. The company uses AI models that are designed to underwrite superior loans with lower interest rates, lower default rates, higher approval rates, and increased underwriting automation. When we purchased Upstart, we believed the company had an excellent product and the addressable market was large. Upstart's results during 2021 were impressive. In the first quarter of 2022, the company reported solid results but lowered guidance and, more importantly, used its balance sheet to warehouse loans temporarily. The company's decision to use its balance sheet to finance its growth surprised us and other market participants, and its stock price decreased dramatically. While we admire the management team, we are less confident in the company's long-term prospects. It will be more difficult than we anticipated for Upstart to extend its competitive advantages with smaller banks into adjacent markets such as auto loans and mortgages.

Vulcan Value Partners Small Cap Fund Review (CONT.)

Vulcan Value Partners Small Cap Fund (VVPSX & VVISX)			
2Q2022 Top 5 Performers		2Q2022 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Forterra plc	8.83%	Sdiptech AB	-40.81%
Ituran Location and Control Ltd.	6.99%	PROG Holdings Inc.	-42.65%
Littelfuse Inc.	2.06%	Victoria plc	-53.88%
ABM Industries Inc.	-5.29%	Porch Group Inc.	-63.14%
Medpace Holdings Inc.	-8.51%	Upstart Holdings Inc.	-71.01%

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.

Closing

We are pleased to announce that Colin Casey is joining our senior research team. In addition to being an outstanding analyst, Colin is a thoughtful capital allocator and a leader. With Colin's help, we are empowering all of our analysts to make our research process more efficient, which in turn makes our research meetings more productive.

Thank you for taking time to read our quarterly commentary. We always strive to communicate with you candidly, whether the news is good or bad. You are our investment partners, and we are fiduciaries. While we do not know what the near term will bring, we are confident that we are invested in competitively entrenched businesses with a substantial margin of safety. Whatever the environment, we will follow our investment philosophy with discipline, always making decisions through the lens of our five-year time horizon.

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

Colin Casey

Second

Quarter

2022

VULCAN
VALUE
PARTNERS

Disclosures

Vulcan Value Partners Funds:

This letter reflects our views, opinions, and portfolio holdings as of June 30, 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 June 30, 2022*	% of Total Portfolio
Amazon.com Inc.	7.09%
Mastercard Inc.	6.62%
General Electric Company	4.64%
Splunk Inc.	4.59%
CoStar Group Inc.	4.53%
Visa Inc.	3.95%
AppLovin Corp.	3.79%
Jones Lang LaSalle Inc.	2.93%
CBRE Group Inc.	2.50%
NVIDIA Corp.	1.71%
Upstart Holdings Inc.	1.15%
Wayfair Inc.	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/mutual-funds/ 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 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.

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, 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 June 30, 2022*	% of Total Portfolio
Littelfuse Inc	6.76%
Ituran Location and Control Ltd.	5.88%
Medpace Holdings Inc.	4.74%
ABM Industries Inc.	4.66%
Sdiptech AB	4.21%
Victoria plc	4.03%
Forterra plc	3.97%
Sleep Number Corp.	3.86%
PROG Holdings Inc.	3.71%
Porch Group Inc.	2.00%
Upstart Holdings Inc.	1.26%

*The referenced holdings are subject to change.

Vulcan Value Partners, LLC ("Vulcan" or the "Adviser") has given a contractual agreement to the Funds that to the extent the Total Annual Fund Operating Expenses (as defined in Item 3 of Form N-1A) with respect to either Fund (exclusive of Acquired Fund Fees and Expenses (if any), brokerage expenses, interest expense, taxes and extraordinary expenses) ("Designated Annual Fund Operating Expenses") exceed 1.25% of such Fund's average daily net assets for a particular fiscal year of the Fund, the Adviser will reduce the Management Fee and/or Other Expenses otherwise payable to the Adviser with respect to such Fund for such fiscal year by an amount equal to such excess, and/or the Adviser shall reimburse the Fund by the amount of such excess. This agreement is in effect through August 31, 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.

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

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